

# FINANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT

Saturday March 24 1979

New government vital says Mrs. Thatcher ● FT index jumps 20 points



Three of our investment Directors have just returned from a visit to the U.S. For their report and PIMS reports covering the U.S.A. IIK and Gilts write to: R.K. Timberlake, Southside,

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Market rides

Tory hopes

BY PETER RIDDELL ÉCONOMICS CORRESPONDENT

high on

# **A link** tween llings

points to 534.6 its big-in Brussels to investi-sible links between the g of Sir Richard Sykes, tish Ambassador to The and of a Belgian banker

sels on Thursday. banker lived near to a British diplomat attached JK NATO delegation. insibility for the assassiof Sir Richard has been for the IRA by a telecaller who warned that campaign was being exagainst British ambasin Brussels, Poris and Back and Page 2

### s rioters

riet police used tear gask up violence by fringe after a 70,000-strong through Paris to protest

enes reminiscent of the iris student riots, a group 100 young people broke windows and built des against advancing olice outside the Paris House, Back Page

### :er guilty:

ater, the former chairman er Walker Securities, has rund guilty of breaching repanies Act in 1973 and by three High Court overturning a magis-decision of 1977.

### f-rive pledge

nt troops. Page 2

### :istan poll

ins to a new Pakistan ment will take place on ther 17, promised General Haq, the country's miliuler. The Supreme Court to announce today its in the summer. Page 4 on on the fate of Mr. o, Page 2

### urity row

oke, the gaming group, suspended the issue of ade tickets to the Make ren Happy charity follow-

### , woos PLO

dent Carter says the U.S. immediately begin workdrectly with the Palestine, ation Organisation if it ment

### son protest

prisoners, including four men, staged a protest on roof of top security Parkt jail to complain about at the jail and the prison m in Northern Ireland.

### rster call

major opposition parties in h Africa have called on Vorster, the State Presito resign over his role in to resign over his role in fail to produce a settlement. Information Department Page 4

### idal. Page 2

iefly . . . aberworth man suspected his er bills were on the high someone had got their es crossed and he was paying

ight up his street. st German Government . HUDSON'S BAY Company country after the Second

RISES:

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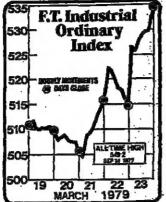
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HEF PRICE CHANGES YESTERDAY ices in pence unless otherwise indicated)

## Copper continues to rise; £ firmer

● EQUITIES responded sharply to political considerations and the FT ordinary share index rose 20 points to 534.6 its big-



indices of the FT-Actuaries series advanced about 3 per cent to their highest since compila-tion started in 1962.

• GILTS recorded gains of up to 1½ in longs and ½ in shorts. The Government Securities index closed 0.76 up at 73.05.

• STERLING was firmer and closed 40 points up at \$2.0375. Its trade-weighted index rose to 65.0 (64.9) and the dollar's depreciation remained un-changed at 8.7 per cent.

• COPPER rose to its highest level for five years with each wir oars £66 up on x week ago at £1,662.5 a tonne. Page 23

● GOLD rose \$11 to \$2431 in

• WALL STREET was 1.65 up at 862.96 just before the clos-

CRITISH ARWAID plans to returned to Sanandaj, raise fares on domestic trunk west Iran, after the routes were rejected by the Minister Civil Aviation Authority, which sed semi-autonomy for the vis 3m Kurds following a fifterce fighting with Gov-services instead. Back Page

> • PHILLIPS PETROLEUM has begun deliveries of natural gas liquids from its £300m-terminal at Teesside, three years later than scheduled, with a 3,000 cubic metre shipment of propane to Norway. Full scale production is expected to start

● PAY rise of 10 per cent has been agreed for more than 70,000 Lancashire textile workers, after union leaders had turned down an 8 per cent offer from the British Textile Eman argument over the from the British Textile v's financial position, ployers Association. Page 4

> · ASLEF, the train drivers union, should be awarded 5 per cent pay rises for increased responsibility, an independent tribunal has said. Back Page

BICC is to close down its mises Israel's right to exist BICC Connollys cable plant in Kirkby, Liverpool, with the loss BICC-Connollys cable plant in of 650 jobs. The company blames increased imports by the motor and domestic appliance industries. Page 4; A new, anguished Mersey sound, Page 18

> • CHURCH COMMISSIONERS are insisting that their senior clergy take an 18 per cent pay rise, although some have said they do not want one. Page 4

> • CIVIL SERVANTS unions have warned that a second one-day national strike will be called if pay negotiations next week

### COMPANIES

ROCKWELL NATIONAL of the U.S. has increased its indicated offer for Wilmot Breeden from nearly £20m to £24m. Page 20

ght The Petersburg, the board has rejected the C\$365m dence from where the offer by the Thomson family stern powers administered interests for 51 per cent of the country after the Second Windows Revise Containing Hudsons Bay's outstanding stock. Page 23

Land Secs. 293 + 9
Lloyds Bank 340 + 22
MEPC 183 + 7
Marley 101 + 9
Morgan Edwards 99 + 7
NatWest 350 + 18
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Paterson Zochonis. 217 + 17
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SGB 245 + 18 Samuel (H.) 222 + 13

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Wilmot-Breeden ... 113! + 18
Guthrie Corp. .... 535 + 12
East Rand Prop. ... 296 + 14
Messina ...... 98 + 8

FALLS: Saga Holidays ..... 200 - 20

Stenbouse 96 - 7

No. 27,823

# Rees predicts defeat in censure vote

BY RICHARD EVANS, LOBBY EDITOR

Election.

### ONE of Mr. James Callaghan's closest ministerial colleagues admitted last night that the Government would probably be defeated in the Commons next week, and would be forced into spring General Election. To the astonishment of his

Cabinet colleagues, who have been stressing the chances of survival, however slender they may be, Mr. Merlyn Rees, the Home Secretary, forecast the likelihood of defeat.
Asked on BBC Television's

Nationwide programme whether he thought the Government was going to survive. Mr. Rees replied, "No."

When Mr. Robert McKenzie repeated the question: "You will not survive?". Mr. Rees replied: "Well, if you ask me, at the bottom of my heart I do not know; but I just have a feeling at this moment that we from Mr. Michael Foot, Leader mons would tell the Governstand a very good chance of being defeated."

help the morale of Labour MPs as they face the challenge of next week's censure debate.

Editorial comment Page 18. Tory plan for law to curb pickets Page 3. TUC urges import controls Page 4

### HOW THEY ARE LINING UP



THE THREE Plaid Cymru MPs will probably abstain because of the Government's commitment to introduce legislation to compensate slate quarrymen. The two independent Irish MPs-Mr. Gerry Fitt and Mr. Frank Maguire—will also prohably abstain because of their opposition to the increase in the number of Northern Ireland seats.
Of the remaining seven

Ulstermen, two will almost certainly vote with the Opposition. If, as is possible, the

Minister of simply trying to buy of the Commons, who referred ment next week that "enough time with his belated offer of talks, and said that it was vital

be two.

to the Government's slim is enough."

The comments from such a senior Minister and confidant of the Premier will scarcely clear majority in a General interview with Mr. Rees, the to have an immediate General Election so that devolution and other key issues could be con-Conservative Leader explained sidered properly by an incoming Mrs. Margaret Thatcher, her reasons for rejecting the backed by signs of hardening Government's proposal for talks Government with a fresh man-They followed more veiled minority party support. pre- with all parties on devolution. comments earlier in the day dicted last night that the Com-. She accused the Prime She accused the Prime

The right way to proceed is to Continued on Back Page

The Government's best chance of survival would be

to persuade the Plaid Cymru

MPs to support it rather than abstain. With five Ulster

Unionists abstaining this

would give the Government a

majority of one.

### STOCK MARKET prices rose F. T. INDICES 705 sharply yesterday on hopes of a Conservative victory at an early general election which would follow the Government's defeat in next Wednesday's conremaining five also vote for fidence vote. The FT 30-share index jumped by 20 points to the censure motion, the Con-534.6, its biggest single-day rise majority of seven. If they abstain the majority would since July, 1975. This brought the index up 23.7 points over the week and took to In addition there are three within 0.9 of its 1978-79 peak by-election vacancies and four non-voting MPs (the Speaker and his deputies).

and to 14.6 below its record of September, 1977. The more broadly based indices advanced to new peaks.

Demand was reported as strong throughout the day on hopes that a Tory administration would quickly remove divi-dend controls, start to alter the balance of taxation and ease exchange controls.

gains of between 14 and 14 in many stocks and the FT Government Securities index rose 0.76 to 73.05. The new long-dated issue, which was a near sell-out at Thursday's tender, closed at a premium of £2 at £42 (in its £40 per cent partly paid form). 11.0702 per cent. While this is The market was not unsettled still out of line with the 13 per by the sizeable amount of stock cent Minimum Lending Rate, the with the Government Broker. first gilt tender is clearly a for bills. relief to the authorities. Not

only has about £650m to £700m of funding been tied up, but

there has been none of the em-Gilt-edged prices also subscription—and very large increased sharply following an consequent premiums—of the unsettled week. There were issues made a month ago. The markets yesterday also

paid some attention to the Bank of England's signals about maintaining stable interest rates for the time being. The Treasury bill rate rose by 0.1403 at yesterday's tender to 11.0702 per cent. While this is in the hands of the jobbers, in gap has narrowed compared adiction to roughly £100m left with the levels of the past fortnight. But the Bank is still not The market response to the altering its own trading rates Lex Back Page

# Largest increase in U.S. cost of living in 4½ years

THE U.S. cost of living rose in February by the largest amount in 44 years, thus demonstrating once again the scale of the inflationary problem confronting President Carter's Adminis-

The 1.2 per cent seasonally adjusted jump in the consumer price index, up from 0.9 per cent in January and the 0.7 per cent monthly average for all of last year, means that over the last 12 months prices have risen by 9.9 per cent and over the last three months at a compound annual rate of 11.3 per cent.

Inflation was widespread as recent increases in wholesale prices were passed on to the consumer. The food index, for example, rose by 1.6 per cent, with the nearly 5 per cent advance in the meat sector more than offsetting modest rises in fresh fruit and vegetable prices. The housing index rose by 1.3

per cent, with mortgage interest costs, partly influenced by the lifting of usury law ceilings in with the news earlier this week New York and California, going that corporate profits in the



cent, with a 3.1 per cent increase in the price of home heating oil and a 2 per cent leap in petrol

All this produced a 0.8 per cent decline in real earnings from the levels of January. It is this fact of life, combined

of the critical wage negotiations Stability, which adminsters between the teamsters union voluntary wage and price stanand the trucking industry, the dards, would be extending its litmus test of the voluntary monitoring of corporate pricing President Carter is tentatively

scheduled to give a nationally televised address on energy policy, which is likely to indicate his thinking on inflation. Several of his senior advisers, including Mr. Blumenthal, the Treasury Secretary, and, to a lesser extent, Mr. Charles Schultze, chairman the Council of Economic Advisers, have been urging Mr. Carter to impose greater fiscal and monetary restraint so as to rein in the still vigorous economy.

Yesterday, Mr. Alfred Kahn, Mr. Carter's leading adviser on inflation, declined to be drawn into discussing the latest consumer price increases. He did hold out some hope for a moderation in meat prices in the months ahead and argued that a slow down in general economic up by over 3 per cent in the final quarter of last year had expansion would contribute to a sourced by over 26 per cent in reduction in the rate of inflation.

Energy costs were up 1.5 per a year, that is casting a note He said that next week the

of pessimism over the outcome Council of Wage and Price ices. He repeated his belief On Thursday of next week, that though major companies had by and large complied with the programme, violations had been widespread by smaller and medium sized concerns.

Continued on Back Page

in New	FOIR	
~	March 22	Previous
Spot I month	82,0350-0370 0,44-0,39 dis 0,92-0,85 dis 8,75-2,55 dis	40 0 44

### NUPE may pull out of pay negotiating team BY PAULINE CLARK, LABOUR STAFF

THE National Union of Public Monday. Employees will decide this week-end whether to pull out of the union team negotiating for 250,000 hospital Britain's ancillary workers—a move which longed inter-union warface. The NUPE executive com-

continue industrial action over service workers involved.

committee when it meets on mum wage.

The General and Municipal Workers Union, the Confederation of Health Service Employees and the Transport and General Workers Union have condemn the all agreed to accept a 9 per cent battered health service to pro- pay offer with a comparability study and £1 " on account."

Each union has four seats on mittee will meet today to the negotiating body, though consider the latest develop- NUPE claims to represent ments in its lone campaign to 150,000 of the 250,000 health

For two weeks it has stood All the signs yesterday were firm against calling off selective that the union was unlikely to industrial action affecting hos-call off the action and that it pitals throughout the country in was prepared to face being out- support of its demand for an voted on the hospital ancillary improvement in the offer and workers' staff side negotiating the establishment of a £60 mini-

# Three-month gas price freeze

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

tariffs have been frozen for three months by the Price Commission while it investigates a proposed 8.5 per cent average increase in

open rift between the Energy and Prices Departments over the commission's role in nationalised industries' pricing policies. much bitter behind-the-scenes wrangling in Whitehall, but

mission's activities. night said to be angry at the interim price increases. It also

to veto it. His plan to use the veto for the first time over the electricity freeze was blocked by his Cabinet colleagues last

increase in domestic and industrial tariffs, British Gas also had sought a weighted average increase of 25 per cent in installation and service charges and of between 10 and The threat was averted after 35 per cent for a variety of other work including meter testing and appliance rentals. earlier this week Mr. Charles All the increases were to have come into effect from the beginning of next month. The commission said last night it would give early con-

Late last year the Government set British Gas a financial target for 1979-80 of a 6.5 per cent return on turnover after interest

and depreciation, The target, which was set for only one year, was considerably higher than British Gas had expected. With the lower target of 4 per cent, which it had previously set itself, it had expected to avoid having to apply

The Gas Corporation considers that the intervention by the Price Commission has made nonsense of the Government's declared intention that gas Although British Gas was last sideration to the question of prices should not fall in real

The freeze, announced yesterday by the commission, comes only a week after it decided to freeze electricity charges, a move which threatened to cause

Williams, commission chairman, gave a warning against Government interference in the com-

DOMESTIC AND industrial gas price freeze it seems unlikely hinted that it would consult the that there will be any further Government if it found that the attempt by Mr. Anthony Wedg- financial targets set British Gas wood Benn, Energy Secretary, were too high.

> Apart from the 8.5 per cent for a price rise for several more months.

Merseyside: the fight against unemployment and social problems ...... 18 U.S. pollution control: counting the cost very closely ...... 19 Editorial comment: political scene 18 Tax: problems of working wives ... 6

Pension funds: BR's arts spending Motoring: diesels and turbos ...... Property: houses in Dover ..... Gardens: orchids in suburbia ..... 10 Skiing: last chance this year ..... 14 Travel: Czechoslovakia's capital ... 14 OFFER FOR SALE

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Letx 30 15 12 London NY & Over-For latest Share Index 'phone 01-246 8026 M and G Group .. 1 & 19 UK Provident ..... 4 Allen Harvey Ross 5 Schlesinger Trust 5 City of Westminster 8 City of Westminster
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inustee: Barchys Bank Trust Co. Limited. Distribution dates Oncome units only: 31st March and 30th September; ned distribution date for new investors.

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Percentage rise in Fund offer price since launch date	+828%*	315.2%	+142%	+97.6%
Percentage rise in F.T. Ordinary Index over same period	+22%*	37.4%	+7.6%	+29.3%

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Mr. Abdul Haleem Khaddam, Syrian Foreign Minister, in

# **Anti-Egypt sanctions** will be automatic, Syrian leader says

BY RICHARD IOHNS, MIDDLE EAST EDITOR

tions against Egypt will follow automatically from signature of the peace agreement with Israel scheduled for Monday, Mr. Abdul Haleem Khaddam, Syria's Deputy Premier and Foreign Minister, said in London.

He added that it was merely up to the Arab Foreign and Economy Ministers who will be meeting in Baghdad next Tuesday, to decide on ways of implementing an embargo against Egypt. Mr. Khaddam was clearly

seeking to settle any doubts about the commitment entered by Arab states which attended the summit at Baghdad last November. He pointed out that the Saudi Cabinet had said on Monday that it was bound by the resolutions of Arab

Mr. Khaddam, who has just ended a two-day visit to London. said President Sadat of Egypt faced a fate that would "not be better than that of the Shah of Iran." The people of Egypt would get all necessary support to get rid of this corrupt

POLITICAL and economic sanc- James Callaghan, the British Prime Minister, as satisfactory. The British Government was identified with the European Community's position on the Middle East which was a " posi-

tive development." Meanwhile, in an interview with Egyptian television, President Carter has said the U.S. would immediately start working directly with the Palestine Liberation Organisation if it recognised Israel's right to exist and accepted Security Council

In the interim the U.S. would invite other Palestinians to join talks between Israel and Egypt on the future of the occupied West Bank and the Gaza Strip, Roger Matthews reports from Caire: Mr. Mahmoud Riad, the Egyptian secretary-general of the Arab League, is offering his resignation at the league's annual council meeting in Mogadishu today. He has said that divisions within the Arab world are making his job impossible.

Mr. Riad has felt for some time that it is impossible to promote Arab unity within the The Syrian Deputy Premier context of Mr. Sadat's overtures described his talks with Mr. to Israel.

### Israelis plan settlement drive in occupied areas

BY DAVID LENNON IN TEL AVIV

ISRAEL IS planning to push ahead with a new settlement drive on the occupied West has denounced Israel's settle-Bank, despite the peace treaty ments in occupied Arab terriwith Egypt and a Security tories as an obstruction to Council resolution condemning peace and has set up a comsuch activity.

build new Jewish settlements on the West Bank is being 0 on Thurday in favour of the drawn up and Mr. Menahem critical resolution. The U.S., Begin, the Prime Minister, discussed it this week with the The resolution was proposed chairman of the World Zionist by Bangladesh, Kuwait, Nigeria Organisation's settlement de-partment.

and Government approval for the project is expected within a few weeks. Work on the first The more moderate wording four settlements may start was adopted after consultations almost immediately.

The Government is also least a day.

considering intensification of Mr. James Leonard, U.S.
the current programme for exdeputy chief delegate, said after building of settlements in the commission occupied territories as essential situation. and Gaza being converted Square, central Jerusalem yesgradually into an independent terday injured 10 pages.

Reuter reports from New York: The Security Council .to examine A large-scale programme to problem. After eight days of debate, the council voted 12 to Britain and Norway abstained.

Ten new settlements are version that expressed indignaplanned for the coming months tion and accused Israel of "systematic, relentless and deliberate". colonisation." which delayed the vote by at

panding existing settlements the vote that his country and replacing some temporary abstained because it had grave have lost housing with permanent houses. doubts about the utility of tor Cr 30b. The Prime Minister sees the creating a Security Council six days. commission to examine the

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### **Opposition** calls for Vorster resignation

By Quentin Peel in Johannesburg THE TWO major Opposition parties in South Africa yester-day called on Mr. John Vorster, the President, to resign over his role in the Information Depart-

Both Mr. Colin Eglin of the Progressive Federal Party, and Mr. Vause Raw of the New Republic Party, said Mr. Vorster's intervention in the affair -by attacking Dr. Eschel Rhoodie, the former Secretary for Inforamtion, and accusing him of trying to destroy the Government—had created a major constitutional crisis.

But their demands were immediately dismissed by Mr. P. W. Botha, the Prime Minister, as bordering on the ridiculous. Mr. Vorster's position as State President has been called into question since it was first revealed that he was aware of many of the activities of the former Information Department, including the secret financing of the pro-Government news-paper, The Citizen. Legally, the office of the President is supposed to be above political controversy, but this has been impossible in the case of Mr.

Vorster. Mr. Eglin said Mr. Vorster's unprecedented action in issuing a personal statement on the in-formation scandal, without consulting the cabinet, had created an "intolerable constitutional position. Mr. Raw said the President should resign, the full evidence collected on the Infor mation Department activities should be submitted to a Parliamentary committee, and the Government should call

But Mr. Botha said the Government would "continue its constructive work for the future. Backbiters and scandalmongers will not prevent us from moving forward with firm

general election.

steps into the future." Meanwhile, Mr. Ian Smith, the Rhodesian Prime Minister, currently on a private visit to South Africa, will pay a cour-tesy call on the Prime Minister on Monday.

Martin Dickson adds: Dr. Owen, the Foreign Secretary, yesterday asked the South African Embassy for an explanation of the recent visit to Britain by two members of the Erasmus Commission, which is investigating the "Muldergate"

He called Mr. D. W. Louw, the South African charge d'affaires, to the Foreign Office and demanded to know the status and function of the two officials. According to a Foreign Office statement, Mr. Louw said they had come to the UK as private individuals and had in terviewed a number of people, all of whom had given information voluntarily.

### Brazil strike: police step in By Rik Turner in Sao Paulo

THE BRAZILIAN Government intervened yesterday in the Sao Paulo metalworkers strike with police surrounding union headquarters toen sure the entry of Government officials appointed to take over from union leaders. The strike has halted produc-

tion at seven foreign car and lory factories. (Volkswagen, Ford, General Motors, Chrysler, Saab-Scania, Mercedes-Benz and Toyota), and is estimated to have lost the metallurgical sec-tor Cr 30bn (£750m) in its first

Government threatened to intervene on Wednesday but hopes of a neglected solution brightened the following day when Sr. Murilo Macedo, the Labour Minister, flew to Sao Paulo to arbitrate personally

### AFTER THE SYKES MURDER

# 'Lax security' in The Hague

BY GILES MERRITT AND CHARLES BATCHELOR IN THE HAGUE

growing recognition that lax criticism of security measures security in the Dutch capital here. may have spotlighted Sir A strict information clamp-Richard as an IRA "soft down by British Embassy offi-

For the aftermath of the deserved. During the past ten years the Netherlands' centre of government has suffered terrorist attacks by the Japanese Red Army, the Palestine Liber-ation Organisation and South Moluccan terrorists.

Other incidents in the capital have ranged from anti-Shah Iranians clashing with Dutch police and a demonstration by pro-IRA sympathisers. Else-where in Holland there has for several years been sporadic murders and kidnapping out-rages by West Germany's Red Army faction, or Baader-Meinhof gang.

frained from launching opera-

BY JIMMY BURNS IN LISBON

PORTUGAL yesterday was on

the brink of a political and

economic crisis following the

The Prime Minister is widely

state visit to three Communist countries on Monday, having

virtually staked the future of

his Government on the accept-

ance or rejection of the budget

proposal for 1979 and the short

term economic plan. The

Government's tough austerity

gruelling five day debate that

have to show flexibility or else

BY JONATHAN CARR IN BONN

accused of involvement in the

in 1974 has begun in Cologne

amid scenes confirming it is

likely to be many months be-

Several of the 26 lawyers act-

ing for the eight defendants yes-

terday sought not only to sus-pend proceedings against their clients but even questioned the

competence of the Cologue

District Court to handle the

Turkish-Cypriot leader, called

yesterday for a special meeting

in Brussels of both Greek and

Turkish Cypriot representatives

the operation of the island's association agreement with the

After talks here with Mr. Roy

Jenkins, President of the Euro-

pean Commission, he said that

such a meeting could ease the way towards a political settle

ment of the Cyprus problem, and would also deal with com-

plaints by the Turkish-Cyprios that they were discriminated against economically by the

discuss ways of improving

fore verdicts are reached.

package was rejected lata og said.

Government

Thursday night.

unexpected Parliamentary dement was to stand by its objecteat of Sr. Carlos Mota Pinto's tives there was no viable alter-

four month old non-party native to the two most contro-

expected to offer his resignation Christmas bonus and an 18 per

is soon as President Antonio cent ceiling on this year's

It had become increasingly to the 18 per cent inflation clear towards the end of a target for this year.

collapse of the Herstatt Bank to have received important

The former head of the bank doors in June 1974 after making

MR RAUF DENKTASH, the Government in Nicosia.

Ramalho Eanes returns from a salary increases.

AS THE signs pointing to a that the Republicans' Provisional IRA assassination known familiarity with the of Sir Richard Sykes, Britain's country, coupled with The ambassador to The Hague, Hague's history of terrorist mounted yesterday there was attacks, is giving rise to serious

A strict information clampcials here on the details of the Dutch security screen for Sir murders of the British envoy Richard appears to underline the and his Dtuch man-servant is embarrassed stocktaking now that The Hague's reputation as taking place between the a quiet administrative and din- British and Dutch governments. lomatic backwater is being But it appears that Dutch police shown here to be totally unmanpower problems have resulted in negligible precautions for the 600-plus diplomats for whose safety Holland is charged. At the same time, it is now

emerging that the question of diplomats' protection has for some time been a hotly debated issue inside the Dutch police force, and that financial and consideration organisational have blocked reforms parallel to those carried out in other leading European capitals. The police federation has calling for some time for a special diplomtic detail.

Dutch authorities The international response Almost the only terrorist terrorism has been limited to novement of note to have re- creating further specially armed and trained "commando" squads, tions in Holland has been the but their function is to react to

Pinto likely to offer resignation

versial items: the introduction

The Prime Minister rejected

the notion of resorting to

internal borrowing to compen-

sate for a reduction in the tax burden, and criticised further

cuts in public expenditure as

"unrealistic." The latter would

only increase unemployment, he

The wage ceiling was pegged

So the critical choice facing

assembly and calling a general term economic plan?

the Government would either President Eanes appears to be tions with Portugal if there is have to show flexibility or else that of either dissolving the now no budget and no short

Herstatt Bank crash trial starts

THE TEXAL of eight people 65-year-old Herr Iwan Herstatt, losses of foreign exchange

was said by one defence lawyer

dossiers relating to the pro-

ceedings only very late-and

Herr Dany Dattel, 39, the bank's former chief of foreign exchange operations, was said by another lawyer to be too ill

ceedings be delayed until his client's health had improved.

Doctors were promptly ordered

to Herr Dattel's home to

Bankhaus Herstatt closed its

Call for Cyprus talks with EEC

He also proposed that the

should have its own resident

addition to the existing Cypriot

diplomatic mission, which the

Community recognises as the

island's only official representation. Mr. Denktash's suggestions are

understood to have been treated

with caution by the Commission, which is reluctant to be

dragged directly into the dis-

pute between the island's two communities.

According to EEC officials, it

examine him.

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

Turkish-Cypriot

appear. He asked that pro-

then in incomplete form.

of a new tax on the 13th month

role is not to prevent or deter professional assassination bids such as that in which Sir Richard Sykes died outside his residency.

Unsatisfactory as the situation now appears to be, the Centre-Right Government that came to power just over a year ago has made some attempt to improve matters. One of the first actions of Interior Minister and deputy Premier Mr. Hans Wiegel on taking office in January, 1978 was to announce that the police would be better equipped to combat increasing terrorist violence. But the Interior Ministry yes-

using minimum force to avoid unnecessary casualties. At the same time, critics of that policy have suggested that the division of security responsibilities between three different forces. each of which is answerable to a separate government department, has prevented the development of a coherent approach to terrorism.

terday denied any fundamental change in Holland's policy of

Local forces in cities and larger towns are an Interior Ministry responsibility, the national police force is that of the Justice Ministry, and the Royal Marines who provide shock troop strength are controlled by the Defence Ministry. Provisional IRA. The possibility such incidents as sieges. Their It is claimed that co-operation

next week a new electoral law

which once approved would

make it theoretically possible

for the Portuguese to go to the polls earlier than the 1980 date

already fixed by the present

A decision in favour of an early election, however, would leave unresolved what is

perhaps the most pressing short

term question: how, if at all

can the IMF resume negotia-

tions with Portugal if there is

business which have since been

put at DM 1.2bn (£324m). The

affair caused reverberations

throughout the international

banking community and, among

other things, hastened moves to

strengthen provisions of German

The defendants are charged

with breach of trust, fraud, for-

eign exchange manipulation and falsification of accounts. The

prosecution has assembled 260

witnesses and 25 volumes of

evidence for the proceedings

which are expected to last at

persuade the Cyprus Govern-

Greek-Turkish representatives

Mr. Denktash has expressed

fears that the island's Govern-

ment will prevent Turkish

Cypriots from receiving more than a small fraction of the

roughly \$40m in grants and loans which the EEC has

promised Cyprus from the start

However, the Commission is planning to send an EEC fact-

finding team to the island soon

to study ways in which the

planned aid could be distributed

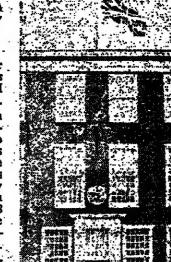
banking law.

least 18 months.

in Brussels.

of next year.

would be up to Mr. Denktash in both the Greek and Turkish and not to the Commission to areas.



The Union Jack flies at half-mast over the British Embassy

between the three works smoothly, even though antiterrorist experts elsewhere in Europe must have been sur prised that the launching and direction of the manhunt for Sir Richard's killers throughout Western Europe was done by the city police of The Hague,

Mediation

'success'

### **Protest** over China building project

By David Housego FURTHER SIGNS of strain on China's economy emerged yesterday when three Chines papers proposed in front page stories that some of China's ambitious building programmes should be abandoned because of a shortage of building materials.

Press and Government comment in recent weeks has spoken of teh need for stretching some industrial projects over a longer period of time but has not im-plied that they should be can-

The articles said that tens of thousands of building projects were under way. "On the basis of present material and financial resources, this amount of construction could not be completed for several years even if

not a single new project is started," they added.

Delegates to a construction conference in Peking proposed that resources should be concentrated on priorities and a halt called to unnecessary building according to the papers.

Evidence that the Chinese were reviewing the pace of their industrialisation came in an editorial in the Peking Daily on February 24 which spoke of the dangers of rash and impetuous planning. The editorial said that the emphasis on steel was causing dis-tortions in the economy and that investments in steel were to be

The newspapers said in their reports yesterday that "overplanning and overbuilding have caused problems, including a slow down of all construction and a serious economic imbalance."

### **Pakistan** poll set for November

ELECTIONS TO a new Pakistan Parliament will take place on November 17, Gen. Zia-ui Haq. the country's military ruler, said yesterday. The decision, he said, meant that the premise the armed forces made to the country when they took power in July 1977 had now been fulfilled.

Gen. Zia's announcement came one day before the supreme court was due to announce its final decision on the fate of Mr. Zulfikar Ali Bhutto, the con-demned former Prime Minister. General Zia was addressing units of the armed forces gathered on the old Rawalpindi racecourse to celebrate "Pakistan Day."

The judges have been wrestling with their decision amid growing signs that a number of officers in the armed forces would like to see the sentence on Mr. Bhutto commuted to imprisonment. The unexpected transfer this week of a two-star general who has been acting as an intermediary in talks between the martial law authorities and Mr. Bhutto's followers have also been taken as confirming differences of opinion within the army on what Mr. Bhutto's fate should be.

At the same time there has been growing international pressureo n Pakistan in an attempt to secure a reprieve for Mr. Bhutto.

Gen. Zia said the election campaign should not last too long and should not bring chaos to the country. The time when electioneering could start would be announced at an appropriate moment, and the parties involved would have to obey a code of conduct, still to be finalised. Existing restrictions on political activity would continue for now.

said, certain issues already accepted as part of the the 1973 autonomy.

The balance of power be

### But in his final speech to election or of attempting yet Parliament, Sr. Mota Pinto again to find a "political altermade it clear that if the Governmatter." This could mean lookwith Kurds By Anthony McDermott in Tehrae ment, capable of gaining the necessary Parliamentary sup-port, while the present admini-After more than four days of stration remains in a ceretaker capacity. Significantly the Portuguese Parliament is due to debate

fighting between Kurds in the north-west and militiamen of the provisional Government of Iran, mediation appears to have been successful.

Ayatollah Khomeini, the country's spiritual and political leader, said yesterday in Qom that the mediation efforts of Ayatollah Taleghani, a respected religious leader a respected religious leader based in Tehran, had been a great success. Ayatollah Khomelni blamed the fighting, in which as many as 500 people may have died, on "opportunists" and "foreign agents."

There have also been reports of demonstrations in sympathy with the Kurdish revolt in Zahedan, the capital of Baluchistan, and in some towns in Azerbaijan.
Potentially more significant

than the Ayatollah Khomeini's mediation announcement was the statement yesterday by Mr. Hajj Seyyed Javadi, the Interior Minister, promising self-autonomy to the Kurds similar to that enjoyed by the States in the United States of America. The Kurdish language, he said, would be taught in the local schools, and he claimed that the offer of self-government had been accepted by the Kurdish guerrillas and religious

The Kurds would also be allowed to choose their own governor general provided that he was acceptable to the Central Government.

If these promises are kept, they would have considerable importance for the other main ethnic groupings in the country—the Baluchis in the southeast, the Arabs in the southwest, the Arabs in the the far north, and the Turko-mans in the northeast. For each of these minorities the Kurdish experience has been held to be something of a test

For the Turkomans, the Interior Minister also an-nounced that a special court had been set up to examine land disputes.

AP adds from Rabat:
Leftist students and labour
unions in Morocco are step-

ping up their campaign for expulsion of the exiled Shah of Iran, who is living in the Dar es Salaam (House of Peace) guest palace near With strikes and labour

nnrest sweeping across Moroeco in the wake of a serious economic recession the Shah's presence has become an embarrassing problem for his host, Morocco's King Hassan II. Under the code, General Zia

constitution would not be sub-jects for debate. These would include the country's Islamic ideology, its federal and Parlia-mentary structure of Government and the issue of provincial

tween the President and Prime Minister under the constitution would, however, be adjusted. It was essential, Gen. Zia said. That power should not find its way into the hands of a person who behaved like a dictator.

# Economic summit date proposed

BY CHARLES SMITH IN TORYO

completed two days of discuseconomic summit due to be held here in late June.

The meeting agreed on a energy problems and Northprovisional date for the summit South relations may receive a which has now to be submitted to the leaders for approval ithe dates are understood to be two days in the last week of June). Delegates also agreed on the topics which will form the subject of pre-conference documenlation to be prepared in time for the next summit preparatory meeting in Washington in May.

for the Tokyo summit are expected to be identical with those taken up at previous summits—macro-economic prob-lems, energy, North-South rela-tions, trade, and monetary issues—but the emphasis may shift between the items. There is likely to be less

PERSONAL assistants of the stress on the "trading" of Heads of State of the seven economic policy commitments major industrial nations have between member nations than at the Bonn summit, although the sions in Tokyo on the arrange-ments for the advanced nations review of the extent to which member countries fulfilled their 1978 commitments. Instead,

large share of attention. Both the Geneva Multilateral Trade Negotiations and the UNCTAD conference should have produced results by the time the summit is convened. so that the leaders expect to be looking at what is described as the "post-MT" scene in world trade. If the MT talks fail to The five main agenda items conclude by June the summit could find itself dealing with world trade problems on a more

urgent and immediate basis. Discussion of energy quesconservation measures and area in which the leaders will attending the June meeting.

probably not want to appear to be forming anything resembling a joint front.

Trade relations with China appear likely to take up a good deal of the informal discussion time at the June summit but will not appear on the official agenda—appearently at the insistance of Japan.

Delegates to this week's meetings included Mr. Henry Owen, President Carter's special representative for economic summits: Sir John Hunt, Secretary of the British Cabinet; and Mr. H. Miyazaki, Japan's Deputy Minister for Foreign Affairs.

One of the problems encountered by delegates in preparing the ground for the June meeting is that as many as three of the countries involved — Italy, Canada and the UK-either will, tions seems likely to focus on or may possibly, be holding elections this spring. Therefore. alternative energy sources, there is considerable uncertainty rather than on oil prices, an about who will actually be there is considerable uncertainty

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### UK NEWS

# Prior details plan for law to curb pickets

Y ELINOR GOODMAN, LOBBY STAFF

CONSERVATIVE election festo will include new sals for controlling seconpicketing by law. It is likely to detail the party's f that social security benebe given on the notion that unions are supng members financially in

James Prior. Shadow Secretary, said rday that the party would publish proposals specify-he who, the when and here of picketing." party has studied the

at law and concluded that luntary code of practice, it once advocated, would adequate even if immunior breach of contract were

Prior also confirmed that policy on social security ents to strikers would that strikers who do not money from their union get less State help than : Conservatives, he said,

'ed it right that the union d accept a "large and r responsibility for sup-

EDUCE income tax to the

existing under the last

rvative Government would

ost £3bn a year, Sir Geof-lowe, the Shadow Chancel-

nat is the true measure of

ucrease in the burden of

e tax since 1973-74. It ents roughly £150 per

1 per household in terms

ay's money," he said in a

figures were based on in-

tion be had obtained from

pondence with Mr. Healey, the Chancellor.

Geoffrey said this showed

to cut the basic rate of e tax from 33 per cent to

per cent level of 1973

cost the Treasury £350m

id yesterday.

idget statement.

Iowe attacks £3bn

income tax burden'

JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Mr. Prior was one of several and her industrial policies, was rom Mrs. Thatcher's team who particularly careful to say from Mrs. Thatcher's team who took advantage of the conveniently prearranged Conservative Central Council's annual meeting in Solihull to expound his policies.

However. although the Shadow Cabinet hopes to win next week's censure vote, Shadow Ministers were careful not to whip up expectations unduly. Privately, they warned delegates that the Prime Minister had often shown what a proficient escapologist he was and he might pull it off again.

In public, they also hedged their bets. The furthest Lord Thornycroft, party chairman, would go was to say that there might be an election within eight weeks.

Nevertheless, speakers were obviously aware that the conference might mark the beginning of the unofficial election campaign and some had redrafted their speeches at the last moment to take account of

Mr. Prior, who appeared earlier to have launched an illtimed attack on Mrs. Thatcher

personal allowances would cost

£2.13bn. The main personal allowances had all lagged behind inflation. The single

personal allowance was £595

in 1973 and was now £985. But

it would have to be £1,340 if it

To restore the real value of

higher rate income tax bands

and cut the top rate from 83

per cent to the 75 per cent of

1973 would cost £560m a year.

the 40 per cent income tax rate

band now started at £8,000,

whereas it would have to begin

at £11,245 to restore the struc-

The top rate of 83 per cent

is now reached at £24,000 whereas the true equivalent of

restore the true value of the 1973 level would be £44,980. with further proposals."

ture existing six years ago.

Sir Geoffrey pointed out that

had kept abreast of inflation.

nothing that might appear to contradict her views. He denied that there were divisions him and Thatcher.

William Shadow Home Secretary, used the coneference to disclose new details of his law-and-order policies, which, with the party's strategy on the unions, is likely to be a main part of its election strategy.

A Conservative Government would, he said, restore the power to magistrates to prevent some young offenders from being returned to their homes. It would develop the use of attendance centres for offenders up to the age of 21 to deprive young hooligans of their leisure time. Mr. Whitelaw also repeated

the party's commitment to allowing MPs a free vote on capital punishment in the first session of a Conservative Government. He suggested, however, that there was a strong argument for shorter prison sentences for non-violent

Tory backs

concordat

MR. LEON BRITTAN, a Con-

servative Party spokesman on employment, acknowledged last

night that the Government's

concordat with the TUC was

"an important step forward in

In a speech that diverged

markedly from the Tories' previous hostility towards the

agreement, he indicated that an

incoming Conservative Adminis-

tration would have to use the

concordat as a basis for dis-cussion with the TUC.

carefully the solutions proposed

in the concordat and explain exactly where and why these

solutions seem to us inade-quate." he said. "We should

then invite the TUC to remedy

the deficiencies and come up

"We should now examine

the discussion of industrial

By Our Parliamentary

relations."

## Law on misleading bargain price offers likely soon

LEGISLATION to ban mislead- turers and mail order catalogue ing "bargain price" offers is traders.
expected to be announced early The G next week by Mr. Roy Hattersley, the Prices Secretary, despite vigorous opposition from retailers and manufacturers.

Mr. Hattersley is likely to lay an Order before Parliament which will take effect from the summer or early autumn. It would prohibit bargain offers claiming a price reduction on a notional or manufacturer's ful by the Order,

retailers from offering misleading bargain offers for beds The Government is expected unless it could be shown that to lay an Order before Parliathe offers were based on genuine price reductions. The Order, to be announced

prehensive as first planned by restrictive trade practices, the Government, due to the special committee headed both industry and Whitehall.
In particular, the Order may offer important concessions on follow-up to its report on com-

The Government's overall aim will remain the same in the displaying or advertising prices so as to mislead consumers into thinking that savings are offered when they are not. Such statements as "10p off

manufacturers' recommended price or worth £36 — only £19.95 would be made unlawrecommended selling price.

A similar Order at the beginning of this month banned held for 28 days in the previous

six months, will still be allowed. ment next week on display of prices in botels and restaurants. Publication is due for the next week, may not be as com- Government's Green Paper on special committee headed by strength of the opposition from Mr. Hans Liesner, a Government economic adviser, has produced

the consultative document as a timing and extent of the ban, petition policy, published last especially for food manufac- year. Make Children Happy has

### Contract welders 'half to blame' for £1m fire

WELDERS FROM a contract booth on No. 2 paint line into company were held by a High "a tunnel of flame" after Car-Court judge in London yester-rier's employees had ignored an day to have been half to blame for a fire at the Cowley plant of BL (formerly British Leyland) in March, 1972, which caused nearly £1m of damage in the paint shop.

Mr. Justice Chapman awarded vapour. BL £462,443 in damages against Carrier Engineering, of London, which had denied liability. BL admitted part liability.

Mr. Justice Chapman said BL had created a dangerous situation and Carriers had ignited

The fire had turned the spray- it."

order by a BL fire officer to stop welding.
The order had been given

because solvents used to clean the paint booth were still present and giving off a volatile "If you have a powder

barrel one must seriously blame the people who leave it in a place where people can get at it," the judge said. But there also had to be con-

siderable blame "on persons who come along and set fire to

The funds and Lehndorff have

### Gas pensions' American stake

THE BRITISH GAS pension Lehndorff Organisation. funds are to spend \$10m a year property management group in on property investments in Dallas and Toronto which claims North America, their first vento manage assets of £409m. ture into overseas property investment. They own £150man open-ended agreement to worth of property in the UK out invest up to \$10m a year each

of a total fund of £550m.

In the early years, with the form of a partnership with the later.

It is a year each a possibility of a higher ceiling helicopter terminus on a three-year trial basis.

Helicopter proposal rejected

By Paul Taylor PROPOSALS for a floating heli-

copter landing pad on the Thames between Southwark and Blackfriars bridges have been rejected by the City of London Corporation.

The debate over the landing pad scheme led to a rare division in the corporation's Court of Common Council and a vote against the scheme by 53 votes to 53.

The recommendation will now go to the Greater London Coupcil which is considering a planning permission request from the British Helicopter yesterday cover the electrical.

Advisory Board for a floating mechanical and instrument

# Ladbroke suspends lottery for children's charity

LADBROKE GROUP yesterday suspended the issue of Cashcade lottery tickets to the Make Children Happy charity following an argument over the charity's financial position.

It almost coincided with an announcement by the Charity Commission of an investigation nto the charity's affairs; it is likely also to affect Ladbroke's plans to sell the Cashcade business to a consortium of charities
—including Make Children
Happy—for f1m.
The Ladbroke move also

reflects increasing uncertainty about the future of charity and local authority lotteries in the wake of the report of the Royal Commission on Gambling.

The financial problems facing

the Make Children Happy charity, or more precisely its trading company, came to light Ladbroke launched Cashcade

in January 1978, and this charity was one of the first to enter into an agreement with Ladbroke Lottery Management. It used this agreement to launch itself nationally in September

complained that of the £700,000 it had expected from the lottery. charity director, who said he However, the recent contro-only £475,000 had been received was surprised by the Ladbroke versy over Make Children Happy by the end of 1978, creating response since the charity had appears to have further sourced serious" cash flow problems

for its trading company.

Should "share the responsi- and the charities and discussions Ladbroke responded with a bility" for the over-optimistic over he sale are not expected to statement describing the charity forecast of lottery returns and resume until April 3.

ما المالان

MR. CYRIL STEIN Chairman of the Ladbroke Group

as "extravagant," accusing it of poor financial control, and calling for an investigation into its affairs.

The charges were denied from a levy on future lottery yesterday by Mr. Ian Fletcher, simply suggested that Ladbroke

its financial consequences. Mr. Fletcher said the charity itself was not in financial danger and welcomed the Charity Commission investigation, though it is unlikely to inquire into the difficulties faced by the trading

company.

The position is further complicated by the proposed sale of the Ladbroke Cashcade system to a consortium of national charities. About £7m has been raised by Cashcade since it was launched 14 months ago. However, it has not proved to be the bonanza that Ladbroke expected and increasing competition, coupled with fears about the future of local lotteries, have persuaded the company that it might be better to sell off the business while retaining a

management role.
Although 10 charities were involved originally in a bid to buy the system, it is understood that they are now down to six, including Make Children Happy. The six recently agreed to terms of the sale, with the advice of bankers and solicitors, under which they would purchase the business from Ladbroke financed ticket sales.

# **Engineering orders** rise by 5.5%

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

lowed by a fairly high level of orders in December, led to a substantial improvement in in the quarter, and export orders received in the last orders were up by 7 per cent. quarter of 1978.

The official reason for the jump in the seasonally-adjusted November figure is that it reflects mainly the placing of orders by the Central Electricity Generating Board for the Drax B power station. The indices, published in Trade and Industry

The effect of the revision has the second half.

"1978 was

year for

REVISION upward of the been to raise orders for the last November figure for new orders quarter of 1978 by 10.5 per cent. in the engineering industry, fol- above the figure for the previous quarter. In the home market orders went up by 12 per cent The picture that emerges is one of a steady rise in orders from July onwards, after the hesitant start the industry made to 1978. For the year as a whole new orders were only 5.5 per cent up on those of 1977.

A very slight increase in the early months was followed from April onwards by a flat period. Export sales were more erratic, showing a slight falling off in

This announcement is made by Baring Brothers & Co., Limited on behalf of The



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	·. ·	Net Dividend
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1976		10p
1977		15p
1978	(to be recommended)	21p
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### The following are points from Sir Herbert's speech:

Record investment receipts of £1,466 million.

 Total assets increased by a record £499 million to £3,303 million (+17.8%). At the year end reserves had risen to over £118 million.

lationwide Building Society."

another record

Sir Herbert Ashworth, Chairman of Nationwide Building Society addressed the Annual General Meeting of members of the Society in London on Friday 23rd March.

 Record mortgage advances of over £755 million.

About half the 70,000 loans made in the year were to first time buyers and about a quarter to people buying property. over 50 years old.

Over 2 million people now keep their savings safe with Nationwide.



Please call in at any of our 832 branches or agency branches for your free copy of our 1978 Report and details of our services for investors and borrowers.

Funds exceed £3,300 million. Authorised for investment by trustees. Member of the Building Societies Association.

## LABOUR NEWS

# will cost **490** jobs

Liverpool, a principal supplier of enamelled wire to the motor those products obtained vehicle and domestic appliance enamelled wire in their home vehicle and domestic appliance

The closure, about the middle created when the company's at another plant in Huyton Quarry, six miles from Kirkby, The closure is blamed on the loss by customer industries of much of their market share, to

rationalisation is needed.

market and three-tenths of the a bakery operated by Ranks domestic appliance market, even Hovis McDougall at Aintree

BICC, the cables and electrical more in such products as dishproducts group is to close its washers and two-door refrigera-BICC-Connollys plant in Kirkby, tors.

Overseas manufacturers of markets.

The market for enamelied of next year, will cost 650 jobs. wire has also been affected by However, 160 new jobs will be the switch to solid-state elecfronics that has reduced demand remaining UK production of for electric windings. Losses enamelled wire is concentrated at the Kirkby plant over the for electric windings. Losses past four years are put at £2.8m. The closure is the latest of several in Liverpool, where 14,000 redundancies were

So far this year, closures that will result in the loss of 4,000 Demand for enamelled wire jobs have been announced. for electrical motors has fallen More than 2,000 jobs will be and although another plant at lost at Dunlop's Speke plant if Bessbrook in Northern Ireland the company goes ahead with was closed two years ago, the closure plans, and 700 jobs are company says that further at risk in the KME Co-operative. Other closures announced this BICC said yesterday that month will affect 500 jobs at importers held half the car Akzo's plant at Kirkby and at

# **CPC** to stop making Gerber baby foods

BY RAY PERMAN, SCOTTISH CORRESPONDENT

foods group, is to stop making brand. The factory also makes Gerber baby foods, which it has Knorr soups and sauces, Brown done under licence from the U.S. company for 15 years.

CPC's Paisley consumer products factory, but £2m is to be invested there to modernise the plant and develop new lines. The decision announced to the 1,300 workforce yesterday is to be discussed with trade unions. The company wants to declare about 50 redundancies by the end of the year and to shed 50 more jobs by natural

Mr. Alex Parker, operations director of CPC consumer foods TWENTY-NINE division, said that the plant and teachers will be working capital released would be used to introduce new products to Paisley.

Within the last year the com-pany has launched Brown and Poulson instant custard and also Knoodles, a range of blems of litter.

Group Sales

Profit before Taxation

Earnings Attributable

under current legislation.

Earnings per Share

CPC (UK), the cereals and Chinese meals under the Knorr

blancmarige, Hellman's mayon-The move will cost 100 jobs at naise, Dextrosol, and Caterpian. The decision to withdraw from Gerber reflects a long-term decline in the baby-food market in the UK. CPC has been losing money on the line, and sees no prospect of the situation chang-

and Poulson cornflour and

### 'Keep tidy' jobs for teachers

out-of-work teachers will be given a year's full-time job with the Keep Wales Tidy campaign, backed by a £142,000 grant from the Manpower Services Commission. They will educate primary schoolchildren on tackling pro-

Limited

An international Group of companies engaged in packaging, engineering, fashion and leisure.

Interim results (unaudited) for the half-year to 31st December, 1978

Half-year to 31.12.78

£0000's

90,860

3,238

Each division increased both turnover and operating profit

An interim dividend has been declared of 1.70p (1978-1.54p).

It is the Directors' intention to recommend dividends for the year totalling 3.8522p (1978 — 3.5020p) — the maximum permitted

during the half-year. The Board is confident that this will be a record year with second half profits at least equal to those of the

**Cope Allman International** 

Half-year to 31.12.77

£0000's

78,942

3,736

2,294

5.82p

27 Hill Street London W.1.

# BICC closure | Bishops lose fight—against pay rise | Import controls

IT IS rare that an employer has to insist that employees should accept a pay rise. But the Church Commissioners have had to urge senior clergy to accept an 18 per cent pay rise, although some of them said they did

not want it. The Rt. Rev. David Sheppard. Bishop of Liverpool, former England Test batsman, had led a bishops' revolt against the rises, which he felt should not exceed those being urged upon low-paid public sector workers.
The Church Commissioners,

responsible for paying Church of England clergy, said yesterday the rise, due on April 1, would not be modified.

The stipends of such dia-

Oil account

transferred

A TOTAL of £75m was trans-

ferred vesterday from the

Consolidated Fund, the Govern-

revenue tax are paid into the oil account, which was estab-lished in 1975, and the British

National Oil Corporation has

The corporation, however, has

drawn on the U.S. market for

funds over the last year or so,

rather than the oil account. This

The balance in the oil account

at the beginning of March was

£196m. The corporation's plan-ned expenditure until August

was estimated at £121m, leaving

Mr. Anthony Wedgwood Benn, Energy Secretary, who announced the transfer in a

Parliamentary Written Answer.

said: "This surplus is on indi-

cation of the growing benefit to

the Exchequer and to the tax-

Free timetables

BRITISH RAIL'S Southern

Region will give away Im time-tables at local stations from the end of April before the new

times are introduced on May 14.

free dstribution of these time-tables to season-ticket holders

only. The cost of the timetables is £85,000.

Year ended

1.7.78 £000's

158,905

9,180

5,771

14.63p

Last May, there was an initial

for rail users

surplus of £75m.

the North Sea."

has helped to create a surplus.

main

National Oil Account to the

royalties

expenditure

Wedgwood

£75m is

ment's

access to it.

cesan bishops, as the Bishop paid."

Gas liquids delivery

liquids processing facilities is last year, Phillips agreed to pay

Lending right Bill

given Royal assent

THE PUBLIC Lending Right scheme is estimated at around Bill has received Royal Assent. £600,000 a year when it is in This means that British authors full operation. A Registrar of

or their estates whose books books will be appointed who

are in copyright will in future will have between 35 and 40

The amount will depend on the Bill but still could not see

the number of loans as recorded why it was not made a part of by computer in a sample of the Copyright Act. The society libraries throughout the UK. It wanted books used for refer-

is hoped to use existing equiperate in libraries, but not taken

A number of problems remain multiple authorship to come before the scheme can begin. A under the scheme, and clari-

The money will come from ful authors. It suggested that central fund created by Par-

Luxury yacht builders

A SIGN that times are hard for the rich and hedonistic is that Dagless of Wisbech, Cambridge in its clas were judged. Shire, builder of luxury yachts, is completing its last vessel. The company blames its imminent closure on a slump in the world market for its type of luxury motor yacht which cost £100,000 and upwards.

Mr. Jim Dagless started the largest luxury yacht builders in largest luxury yacht builders in

to cease operations

BY ANTHONY CURTIS, LITERARY EDITOR

receive some reward when their staff. books are borrowed from public

ment for the purpose.

A number of problems remain

consultative document is being

prepared and there will be wide-

ranging discussions with all concerned before the final scheme is drafted. No date has been-set

for the application of the Act

and it is estimated that the

scheme will not be in full opera-

tion until some two to three

liament, initially of £2m a year.
About 150,000 authors are estimated to be eligible; they

will have to register their books

The cost of administering the

before payments are made.

BY ROY HODSON

Mr. Jim Dagless started the company in 1946 and quickly

built an international reputa-tion for high quality woodes motor yachts. His 54 ft Fleur de Lys design, now costing

years after that.

starts on Teesside

BY KEVIN DONE ENERGY CORRESPONDENT

of Liverpool, would go up from £5,615 to £6,660. Dr. Donald Coggan, the Arebbishop of Canterbury, will get a rise from £10,590 to £12,555. In the past Dr. Coggan has declined to take his full salary. The commissioners an-

after opposition began. They said yesterday: "It should be appreciated that none of the increases has been sought by the clergy them-

nounced the rises in February.

"They are, on the contrary, heing freely and willingly pro-vided by those (the Church Commissioners and Church people generally) who have to

PHILLIPS PETROLEUM has

egun initial deliveries of

natural gas liquids from its £300m terminal on Teesside

three years later than originally

The U.S. oil company has been

hit by major construction delays

at the terminal at Seal Sands,

being built to process crude oil

and natural gas liquids from the Ekofisk Field in the Nor-

vegian sector of the North Sea.

more than doubled.

chemicals complex.

the second quarter.

The cost of the project has

The bulk of the natural gas

iquids will be shipped from

reesside to Rafnes, Norway, for

use as feedstock in a new petro-

Phillips said yesterday that an

initial cargo of 3,000 cubic

metres of propane had been shipped to Rafnes, but large-

scale production of propane and

ethane would not begin before

Completion of the natural gas

not expected for many months.

find the money and who see it as their duty to ensure that the clergy are adequately

The commissioners also pointed out that the crosion of pay differentials between senior clergy and the clergy generally "had gone far enough." It was their duty at least to restore the erosion that had taken place since May, 1977.

On a more general level, hetween 1970 and 1979 (including the April 1 rise), hishops' pay will have risen by 79 per cent. During the same period average earnings have increased by 206 per

injected into the reservoir.

more than 300m barrels of

stabilised crude. In the early

1980s production from the Ekofisk complex of fields is

expected to reach a peak of

about 700,000 barrels a day, including 40,000 barrels of natural gas liquids.

units for separating ethane and

300,000-tonne-a-year ethylene

plant at Rafnes, had to buy in

feedstock in the last two years

on the open market at far higher

prices than those agreed with

Phillips. Faced by court action

A spokesman for the Society

of Authors yesterday welcomed

out, to be included. They also

wanted provision for books of

fication on the position of other

countries, such as West Ger-many, who had similar schemes and were eager to make recip-

The society also suggested

that there should be some

"cut-off" point to prevent all the money going into the pockets of a few highly success-

reward in any one year for any author. Most would get much

less, probably not more than £30, in an average year, though

it was difficult to estimate with any certainty at this stage.

Norsk Hydro, operator of the

terminal has handled

cent, say the commissioners.
"It is important to recognise that the actual levels of stipends for hishops and other senior clergy, even after these increases, are very low in comparison with the salaries of those helding positions of comparable responsibility in

secular life." But there is a loophole for those who still feel strongly against the increase.

The commissioners said: "We entirely understand and respect the views of individual bishops and other ciergymen who may wish not to accept the increase at present either in whole or in part.

"This remains a private matter for arrangement between the clergyman concerned and those responsible for the payment of his stipend."

### Old chief back in control

THE MANAGING director of a The crude oil terminal at Seal Lancashire construction com-Sands began operation three pany who resigned a month ago has acquired a large stake in it years ago, but until the processing could be commissioned and is trying to run it as an natural gas liquids have been independent concern. extracted at the field and re-

Mr. Eric Wright, 41. had left Brown and Jackson (Construction) after the owner, Fleetwood-based Brown and Jackson group, sold it for less than £50,000 because of significant losses last year. To gain the confidence of the 200 employees. the new owner, the Henmead investment company, seld a large part of its equity to Mr. Wright, who is now executive chairman as well as managing

Three of the seven crude oil stabilising plants at Seal Sands are operational, with two director again. The Brown and Jackson group, whose 27 subsidiaries include eight connected with building, will continue to give Mr. Wright's company financial help over the next two years and has an option to repurchase in three years. In the meantime, Brown and Jackson (Construction) will operate under its present name.

### Jersey attracts more visitors

JERSEY is now attracting some 765,000 visitors a year, according to a recent survey.

During the 12 months from March 1, 1977 to February 28, 1978, the island is estimated to have earned £88m from tourism The majority of visitors, British and Continental said they liked Jersey and intended to return. The main attractions were the "helpful, friendly people" and the island's cleanli-

in 1977-78. Obtainable price £5 (plus 17p postage to UK) from States of Jersey Bookshop, Royal Square, St. Helier.

### Loganair buys Belfast aircraft By Our Belfast Correspondent

state-owned aircraft and missile manufacturer, has sold two 30seater commuter aircraft, the
330, to Loganair of Scotland.

The sale, including spares, is
worth about £2.5m and is the
first to a British airline.

Shorts bone to persuade

Shorts hope to persuade Loganair to re-equip on a large scale with 330s.

The aircraft are due for delivery in July and next January. They will be used on

feeder routes between Scottish airports and the nternational

### **BBC** Scotland has new head

about \$100,000, became a standard by which other vessels in its clas were judged.

The company bowed to modern trends by using glass fibre in its vessels. The last yacht, however, is made of wood.

Dagless company bowed for months ago to become manager of BBC Radio Highland.

Mr. Ramsav. aged 50 as a month of the company aged 50 aged 50 as a month of the company aged 50 aged Dagless once employed 40 sent is controller of programme people and was among the largest luxury yacht builders in has been with the corporation Europe. Now the factory is being offered for sale. The remaining staff of 12 will be made redundant over the next two months.

since 1949. Married with two adult sons, he was born in Bristol and educated at Mariborough college and Jesus College, Cambridge.

# urged by TUC

prove to be a last-minute effort and the Government see as to persuade the Government to acceptable. Nor is a joint statetake an initiative on import controls.

Discussing with Ministers the UK's economic prospects over the next three years, it is looking for action on five main rubber (including fronts: tyres), motor vehicles, electronic consumer goods, iron and steel, plastics.

Some union leaders are warning, with the tacit support of the TUC economic committee, that failure to act could cause union members at UK ports to refuse to handle imports in these sectors.

The TUC economic committee, which met Ministers again yesterday, is looking for a response at its next scheduled meeting, on April 6. Meanwhile, the unions, as well as representatives of the CBI who are meeting Ministers separately, are playing down the income-policy part of the economic equation.

No precise conclusions have been reached about the rate of wage increase that Britain can afford in order not to exceed the limit of 5. per cent annual in-

THE TUC is making what could flation by 1982 that the TUC ment considered likely, despite the wish of all three parties to bring influence to bear on the pay expectations.

Insofar as the TUC will seek to influence trade union conference debates on wages and the economy, it will be to emphasise the need for productivity and efficiency deals without any national ceiling or target.

Yesterday's meeting, to cansider Treasury papers on British and European economic trends and on the UK public sector borrowing requirement as well as the TUC's own economic review, left the unions reasonably optimistic about economic prospects. The rising value of UK oil reserves helped to brighten the picture.

Considerable emphasis is being put in translating the work of the industrial strategy sector working parties into action at company level, especially to tackle the imports problem.

Political strategy for an early election is likely to be discussed on Monday when the TUC-Labour Party liaison committee

# Civil Service unions plan another protest

BY PHILIP BASSETT, LABOUR STAFF

THE TWO largest Civil Service unions now staging a campaign of selective strikes over pay will hold a second one-day national strike if wage negotiations next week fail a produce a

Widespread walkouts by members of the Civil and Public strike yesterday in an attempt Services Association and the to frustrate the Government's Society of Civil and Public Serrices were reported yesterday following the suspension of a further 14 clerical staff at the Scottish Office in Edinburgh who refused to do the work normally done by staff on strike. . . .

The suspension notices were delayed until late afternoon in an attempt to prevent a repetition of Wednesday's action when more than 200,000 stopped work over the suspension of 39 Scattish Office staff. Many civil servants struck only in the late afternoon yesterday, although about 3,000 Scottish Office staff walked out before the notices

The unions reported that about 12 further social security offices were closed; in addition to the 40 closed since Wednes-Staff at the Edinburgh Register and Records Office

were called out on indefinite emergency legislation for the Scottish courts. The two unions told their members in a joint circular that a one-day national strike

would be called on April 2 with further selective action later if pay talks with Lord Peart, the Lord Privy Seal, on Monday and next week fail to produce a settlement.

The Government has agreed to implement the findings of the Pay Research Unit comparability studies for all 600.000 civil servants. The unless estimate the reports show rises due for middle-ranking grades of 26-36 per cent.

### **National Theatre dispute** may be made official

BY PAULINE CLARK, LABOUR STAFF

A DISPUTE which has closed of union instructions, has now the National Theatre in London been taken to the disputes proand led to the suspension of 27 cedure. stagehands may be made official the union could not stand by the theatre.

The stage staff, whose earningsed.

The stage staff, whose earningsed.

The stage staff, whose earningsed.

The union's executive will tion" in the dispute.

suspended after taking indus. Olivier, the Lyttelton and the trial action over pay in defiance. Cottesloe.

But management has said it

by union leaders this vectors.

The National Association of hands until a new representation of the national and kine agreement has been signed which would bring to an end a which would bring to an end a redustrial disruption in

accept a pay deal signed by consider this weekend what it their union and management. described as its "different posi- Their strike last weekend led to the cancellation of all per-The row, which came to a formances at the National's head when the stagehands were three component theatres the

### Print union fails to lift injunction on blacking

Society of Lithographic Artists, Designers, Engravers and Pro-cess Workers (SLADE) to stop blacking advertisers that use the Nottingham Evening Post for their promotion. The unions are in dispute with

the newspaper over recognition.
The NGA went to the Appeal Court to challenge the Order by Mr. Justice Smith to Mr. Joe Wade, general secretary of the NGA. and Mr. John Jackson, general secretary of SLADE, 10

A TEMPORARY injunction was instruct their members to stop granted in the High Court yesterday ordering the National resumes on Monday.

Granbinal Association and the

Bramen in

sel's submissions, Lord Denning, Master of the Rolls, said that the appeal judges would hear the matter fully on Monday. DON'T PAY

# ANY TAX!

... Until you've read the 'Lessing' Report.' Send for full details and FREE copy—that April 5th tax bill is coming I

# Provident

UK Provident's terms for self-employed pension savers continue to stand out from the field as we introduce yet another new package of extra benefits:

# ever improving terms for the

# Freedom of movement option: Now when you retire -when to take your pension; whether part should be as a

you can transfer funds accumulated with us to another insurance company if you think they'll give you a better pension. (We're confident you won't desert us, but it's nice to have the option, and it'll keep us on our toes!)

Larger pension option: And we've introduced a further option to increase the cash fund available to provide your 3. Life cover option: Now you can normally add up to

£35,000 life cover to your pension plan if you are under 50 without having to take a medical. All these, of course, are extra benefits added to an already outstanding plan.

of these policies. If you are an employee who is not a member of a private pension scheme, you are also eligible—same benefits, same tax relief, And UK Provident? Our ordinary bonus rate for pension plans is now at an all-time high of £5.20% compound—and on policies vesting now we are also paying a terminal bonus of 10% of attaching bonuses. Our assets exceed £350m.

Remember-you do not have to be self-employed to effect one

tax-fee lump sum; how big your contributions should be. Tax-felief is at the highest rate paid on your earnings.

Send for details of our outstanding pension plan; FREEPOST the coupon today! One of Britain's fastest-growing mutual life offices-assets now exceed £350m.

UK PROVIDENT, FREEPOST, SALISBURY SP1 2YZ (no stamp required) Please send me details of your SELF-EMPLOYED PENSION PLANS UK Provident, Dolphin House, New Street, Salisbury SP1 200, Telephone: 0722 5242

# HE WEEK IN THE MARKETS Clection fever spreads Company to the courage of t

victim. Violent swings of have f less than 10 points.

markets are now medly looking forward onservative victory. The serve racking times have when it has seemed that ction was going to be ned until the last e minute. The Prime r's statement in the Comn Thursday left the mara gloomy mood, given the unties about the intenf the minority parties. It alks on devolution would ugh to get the Governoff the hook. When, ay morning, it became at the Conservatives had a motion of no conbecause they expected to and force an election, the opend jubilantly.

only were equities almost nts higher in the first out those who had been enough to apply for the ere rewarded by a handremium on the minimum of £97.50 at which the not being oversubscribed, en allotted. The new lid not really plead conly in favour of a tender for gilt-edged issues— as undersubscribed, there 10 competitive tender like issue took place like conventional stock. little is left with the meet Broker-perhaps out of an £800m nominal tock will not be operated fficial tap.

Thursday afternoon the ed market was depressed money supply figures month to mid-February, showed a worringly large ion of bank creditno doubt the result of disruption by the lorry strike. Yesterday the were forgotten: amnesia s to be a side-effect of n fever.

### unloads

rial Group was rightly us that equity market ons during the week a very favourable opporto unload aimost all its il holding in BAT Indus-The 15 per cent stake napped up almost imme-) by institutions at a dis-of 11 per cent to the ; price on the previous

tion fever has been day. The placing has deposited ing this week, and the another £153m in Imps' already Exchange has certainly overflowing coffers.

Interest now centres on when been and where the tobacco giant will red, and at times it has it liat the FT 30-Share is incapable of moving in f less than 10 points.

Individual the total country to spend the subsequent annual meeting, the group will not be in a hurry to spend the money. Some £35m of the £75m raised on the first tranche of the BAT disposal, made in 1975. still remains, after all. Cash and near cash probably exceeds £200m, allowing for a capital gains tax liability on the latest sale of about £30m, and the

### LONDON ONLOOKER

market is now betting that Imps will go for a consumer-related takeover, with a food acquisition probably quoted at the shortest

Monopoly Commission considerations probably preclude a UK deal and it may well be that Imps will turn its attention across the Atlantic. Certainly. the Country Pride Foods poultry subsidiary is going very well and probably accounted for almost all the latest U.S. trading profit upturn from f4.5m to £8.3m but, on the other hand, the poultry market, however fragmented, may be considered to cyclical to justify heavy

Ind. Ord. Index

**Brent Chemicals** 

Brown (John)

City Offices

Inveresk

Rockware

Tube Invs.

Weir Group

Saga Holidays

Brit. Car Auction

Hepworth Ceramic

Horizon Midlands

Regional Props. A

Scot, & Univ. Invs.

Simon Engineering

Sunbean Wolsey

BAT Inds.

Bibby (J.)

Govt, Secs. Index

brewing subsidiary is at last beginning to prove its worth, which raises the intriguing possibility that Imps may tempted to test the waters of the U.S. drinks market.

### Consumer aids Tubes

The consumer has been good to Tube Investments, for the contribution from its domestic appliances, toys and Raleigh bicycles business accounted for around half the near £25m pretax improvement last year. The rest of the advance stemmed the decision to treat British Aluminium as a subsidiary for the full year, whereas it was an associate for all but the final quarter of 1977.

BA just exceeded its £25m pretax profit placing forecast and early estimates are sighted on £30m for the current year. Encouragingly the 8 per cent price rise announced last September is now beginning to stick after initial customer resistance. BA has a strong balance sheet with gearing of only 13 per cent and a 1978 cash surplus of £8.2m.

That boosted TI's own cash surplus to £13.1m after a high level of capital spending at £43m and TI's indebtedness has been cut SUITS last April. to 28 per cent of shareholders funds after a 15 per cent reduction in debt.

still faced with stagnant demand and tough competition-Natural have the support of Sir Hugh

535.5

378

277

85

552

92

104

203

81

101

113

159

244

197

330

51

436

133

78.58

433.4

260

182

134

40

471

721

71}

45

59

101

115

85

198

37

336

.83

217

64.64

MARKET HIGHLIGHTS OF THE WEEK

Price Y'day

534.6

378

277

25

552

92

106

203

. 76

113

117

197

330

51

422

115

73.05

Change on Week

+23.7

+1.40

÷53

+27

 $\pm 10$ 

+52

+10

+18

+28

-21

 $+15\frac{1}{4}$ 

-11

-33

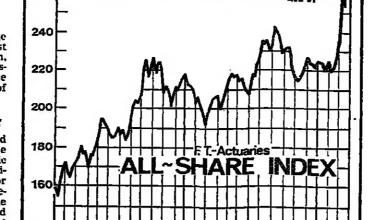
+33

+32

+ 8

+27

÷21 /



Gas Tubes entered the UK steel tube market for the first time -but the speciality products and seamless tube divisions are thought to be pushing through 5 per cent price increases while raw materials can still obtained at discount prices.

1977

### Lonrho comes back

Lonrho's latest bid for Scottish and Universal Investments -announced on Monday-looks like becoming an even more fiercely contested struggle than when Lonrho first moved for

In the intervening months the Monopolies and Mergers Commission has investigated The capital goods areas are and cleared Lonrho's bid but this time the group will not

General Election fever

General Election fever

Demand in thin market

Bid rumours revive

Imps, sells remaining stake

Revived speculative demand

Prop. leasing to Standard Bank

Div. cut/sharply reduced profits

Good preliminary statement

Revived speculative interest

Disappointing annual results

Interim results disappoint

Favourable press mention

Pleasing annual results

Lower interim figures

Bid from Lonrho

Investment demand

Good annuai results

Very impressive results

Sharp profit recovery forecast

Fraser - SUITS' deputy chairman who last year strongly supported Lonrho's offer, then worth around £39m.

1979

1978

This time Lonrho is bidding around £56m in cosh and shares but Sir Hugh and Mr. James Gossman—who also supported Lonrho's last offer-this week joined with the other independent SUITS' directors in rejecting the latest bid which they say undervalues the group.

Sir Hugh has yet to explain his change of heart but yester-day denied that there had been a breakdown in his relationship with Mr. Tiny Rowland, Lonrho's chief executive.

SUITS shareholders may now have to wait for the defence document to explain why Sir Hugh has withdrawn his support for a Lonrho bid.

Mar. 23

Govt. Secs. 72.39 72.09 72.08

Fixed Interest 73.10 72.45 72.41

ndust. Ord. 516.1 509.9 496.7

Gold Mines 163.3 168.6 161.2

Do (Ex Spm) 122.7 119.9 114.3

Capital Gds. 260.42 257.53 247.88

Ind. Group 248.25 247.01 237.87

Financial Gp. 197.52 196.44 190.71

235.94 232,29 225.20

241.84 242.36 231.99

278.82 277.71 267.49

256.92 255.95 246.65

57.49 55.34 54.22

Dealings mkd. 6,603 7,979

Маг.

16

Mar.

6,904

U.K. INDICES

FINANCIAL TIMES

FT ACTUARIES

(Durable)

Cons. (Non-

00-Share

All-Share

All-Share

Red. Debs.

### tors, buying stock.

those phantoms of the equity market, the institutional inves-The gloomy souls had apparently been jured out of their

resting places next to telephones linked into the commercial paper and certificate of deposit markets by the prospects of profits in the oil sector. They had already seen in the bidding for International Paper's oil properties just how attractive the oil industry finds the prospect of rising domestic oil prices and the bandwagon speared to be just waiting for them to climb aboard. Thus an energy rally was born and, as is its wont, the market's enthusiasm for the oll sector spread with such bell-wether issues as Interntaional Business Machines getting close to its peak price for the year.

But then, on Tuesday, a for-bidding figure appeared, "catastrophe" Kahn, better known as Mr. Alfred Kahn the Presiden'ts chief anti-inflation adviser. Mr. Kahn's response to the announcement that fourth quarter profits in the U.S. were 26 per cent higher than a year earlier was to declare the news a " catastrophe." an adjective to which he has become addicted when called upon to characterise the latest discouraging set of 256.92 255.95 246.65 economic statistics. Mr. Kahn's point was that the

# A nip in the air

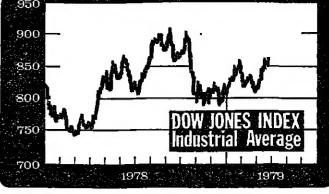
THE SEASONS change abruptly in New York and on Wednesday, cued perfectly to the Spring Equinox, balmy weather enveloped the city for the first time this year, sending the temperature through the sixties and New Yorkers rushing for ther spring wardrobes.
The gentlemen of Wall Street, however, are still wearing their winter coats. A cold front has been pushing up from Washing-ton where President Carter's policymakers gave a frosty response to the blooming fourth quarter profits report from the Commerce Department. Their political rhetoric has been theatening to nip in the bud a promising stock market rally. The market has been fighting back, however, and hit a new high for the year on Thursday, That rally, which got under

way at the beginning of the month, seemed to be taking hold. Indeed some of the

### WALL STREET

STUART FLEMING

Street's sharper-eyed stockbrokers even reported sighting



scarcely urge restraint on the wages of labour if the rewards to be bloated too, particularly, capital appear to be in in the oil sector where accountdecently bloated, especially not ants will have to employ when the crucial Teamster's all their ingenuity to minimise Union wage contract negotia- their board's embarrassment. tions are coming to a head. By It remains to be seen, however, whether Washington's hostility ster's settlement cannot be to corporate profits persists and presented as meeting the wage more damaging to corporate America than rhetoric. This restraint guidelines then the guidelines can be torn up.
If the rhetoric from Washdepends in part on how the battle against inflation proington was not depressing

cceds.

There are those who see in the rhetoric an acceleration of the drift towards mandatory price controls or credit controls as part of a stiffened anti-inflation stance. The best hope that this can be avoided is if the economy begins to slip quickly into mild recession which will damp inflation down. So far the evidence that this is happening

CLOS	ING PRICES	
CLUS	ING PAICES	
nday	857.59	+4.77
sday	850.31	-7.28
dnesday	857.76	+7.45
rsday	867.31	7322

### Canadian inflation

cost of living for a long period, says Mr. Gerald Bouey, governor of the Bank of Canada.

enough there were some prac-

tical suggestions which cast a pall over the market. Thus the

President's advisers are said to

of a special excess profits tax

for the oil industry as part of

any new package aimed at con-

trolling energy use and allow-

ing oil prices to rise in future to world levels. Some of the oil

companies, Atlantic Richfield

for example, are resigned to the

fact that windfall profits from

rising oil prices are not likely

the bottom line. Surprisingly

investors seemed to find the

thought novel.

to flutter unimpaired down to

examining the implications

People may be willing to accept a less rapid rate of improvement in living standards for an extended period of time," he said in his annual report. But except in extreme situations, it does not seem realistic to expect them to accept—other than very briefly—increases in their money incomes that fall far below increases in consumer

Wages in Canada rose about nearly 9 per cent. Mr. Bouey Carter Administration can said grave concern about infla- food.

IT IS unrealistic to expect tion had helped persuade the workers to accept wage in- Bank of Canada to attempt to creases below the rise in the stop the slide in the value of the dollar last year.

The bank raised interest rates and used about C\$5bn (£2.1bn) in foreign currency reserves to buy up unwanted Canadian dollars to slow the currency's slide on international money markets.

Canadian dollar made imports' more expensive and drove up" the price of some domestically produced goods as manufacturers took advantage of the higher cost of imports with 6 per cent on average in 1978 which they competed. The while the cost of living rose by effect had been most noticeable in higher prices for imported-

Schlesingers'recommendation

Whilst this concentrated fund offers

scope for superior capital performance, it is

likely to be more volatile than the market.

deciding what proportion of their portfolio

18th November and the estimated gross yield on

Remember that the price of units and the

the current offer price of 41.6p is 1.78 ... Any

income from them may go down as well us up.

planning.

-PIMS=financial planning advice

Minimum investment in the fund is £500.

Investors of £2,500 or more receive Schlesingers' Personal

(PIMS), including portfolio.

on taxation and financial

General Information

To invest, use the form provided. Contract notes will be sent by return and certificates issued within 6 weeks. The Unit Price and yield are published daily in leading newspapers. To Sell units, simply return your certificate appropriately endorsed on the back - payment is normally made within 7 days of our receiving the renounced certificate. Charges: An intuit charge of 5°°, is included in the Offer price. A charge at an annual rate of 2°°, uplus VATI of the value of the tond is deducted from gross income towards administrative expenses. Commission of tt°, will be paid to recognised agents. Trustees: Midland Rank Trust Company, I.d. Auditors: Peat, Marayele, Michell & Company, Managers: Schlesinger Frank Managers: Ltd., Rigatered Office, to Hans Road, London SW 3 TRS, Rigatered in England No. oj 2585, Members of the Unit Trust Association. This offer is not available to residents of the Republic of Ireland.

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Outlook for 79

AND .

Gold Market

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### FINANCE AND THE FAMILY

# Role of a trustee

BY OUR LEGAL STAFF

I was somewhat surprised at your answer under "Role of a Trustee" (January 27). My own experience as secretary with charitable trusts and their associated deeds are that all trustees must be advised on the actions taken and also that they themselves may ask, and indeed are charged to do so, for any details. Do you not agree?

The duties of trustees are defined in the constitution of the charitable trust and by the general law. Where there are separate trustees who hold trust property and trustees (or executive there is no require- spouse and children by the ment under the general law for the holding trustees to be

apprised of all decisions of the is the position please, that is executive body. While your own body may have a constitution which requires the holding trustees to be more active, this is by no means essential or an

### CTT in divorce settlements

Further to your reply of December 9 under "Giving away a house" can you explain the CTT situation in a divorce settlement. In particular, is CTT applied to any equity in a others) forming a council or house and chattels given to a donor husband/father in the divorce settlement? And what

# Gains on shares

Referring to your reply February 3 under Gains on shares and unit trusts would you confirm that in most cases, the Bed and Breakfast operation will prove unprofitable, because of the 24 per cent charge which the Unit Trust Managers make for the sale/repurchase service? You suggested that qualifying gain of £5,758 be realised before April 5, 1979. the holder has had the units for very long time, the service

charge will cost him, for example, 21 per cent x say £40,000-worth of units=£1,000. This would extinguish completely the 17 per cent credit on £5,758 i.e. £978, which the exercise was designed to achieve, and the CGT payable ould not have been alleviated in the current year.

Is there a way of overcoming this disagreeable feature? If you look again at the inquiry closely.

as published on February 3, you will see that the reader was contemplating bed-and-breakfast transactions in investment trust company shares, not authorised unit trust units.

The expense of unit trust bed-and-breakfast transactions was featured in the December 23 article to which the reader referred, and consequently our reply was restricted to his specific question about the CGT rules, as we construe them. We find that many of our readers are conversant with the technicalities and expenses of buying and selling shares, etc., but need help in comprehending the CGT laws (at last being consoli-

The bed-and-breakfasting of unit trust units (otherwise than on The Stock Exchange) must often carry a risk of attack under what will shortly become section 66 of the Capital Gains Tax Act 1979, if the Revenue to examine cases

CTT and taxwise, in a situation the equity is not fully paid-up, that is a balance outstanding on a house mortgage, advanced on a life assurance policy (on the life of the proposed donor) does not mature until some years after the divorce settlement? Are there precedents you can cite?

Capital Transfer Tax is not payable on a gift to a spouse. Hence it would not arise on a divorce settlement except where there is a gift to children. It is therefore desirable to ensure that optimum advantage is taken of the exemption between spouses. Rulings in the Court of Appeal on the proper treatment of mortgage repayments in this context have been contradictory: a consensual arrange-ment for crediting the payments which are to be made in the future is eminently desirable. It is unwise to rely on general precedents as the particular requirements of an individual matrimonial matter are seldom capable of being brought into a general scheme without care-

### Stamp duty on conveyances

ful adaptation.

In Men and Matters on January 12 under Collecting stamps, it was said that, in order to avoid stamp daily on conveyances of houses worth over £15,000, it is not unknown for people to sell houses for £15,000 complete with stair carpet, also priced at £15,000 which, it was suggested, was not illegal. I asked my solicitor to do something of the kind in connection with a property I am thinking of buying in the £25,000 to £30,000

No legal responsibility can be accepted by the Financial Times for the answers given in these by past as soon as

fixtures and fittings must be reasonably priced. Is he being unduly sensitive?

Your solicitor is not being unduly sensitive. Your certificate as to the value of the property, which must be in the conveyance, would be false if the fixtures and fittings are grossly overpriced-leaving you open to the charge of defrauding the revenue.

### Dividends in Rhodesia

have accumulated some dividends in Rhodesia and where I have a blocked bank account on which interest is paid. I have never returned there since I thought I would never get the money. Should I have done so? If I am lucky enough to see the money repatriated to this country. what would be my tax liability?

Assuming that you are domiciled in England and Wales

(or in Scotland or in Northern Ireland) and ordinarily resident in the UK, your first move must be to report details of the Rhodesian dividends and interest which you have omitted from your tax returns. You should explain what led you to conceal this income, and ask to be assessed in accordance with section 418 (2) of the Income and Corporation Taxes Act 1970. If eventually the the normal run of events (taking into account the commencement and cessation rules of case V of schedule D), but its value will be based on the rate of exchange on the day on which it ceased to be

# A week of siege

man and chief executive of the to admit that the Group's cur-Inveresk Group, had the air this . week of a man under siege. Certainly there was little to be happy about: the 1978 pre-tax surplus slumped to £509,000 from the previous year's £2.23m and the dividend was cut by almost half. Even by the seesaw standards of the paper business, it was a particularly bleak result.

But while share prices tumbled about him. Corrigan retained a degree of optimism. "It was a set-back of course-but from now on, in the year ahead, we can catch up." The confidence is not misplaced. The company has resiliance; indeed it has bounced back from considerably worse positions in

When Mr. Corrigan became Finance Director in the late 1960s, the group was being bled by two extremely expensive investments: the Donside mill, which was to produce quality coated papers and was losing

### COMPANY PROFILE

--INVERESK

some £750,000 a year, and a half share in a pulp mill in Louisiana. Some three quarters Rhodesian income ceases to be Louisiana. Some three quarters unremittable (as defined in section 418 (1), it will be assessed for the years in which it would have been assessed in and Inveresk had also borrowed. money for a direct investment These were, in Mr. Corrigan's words, "financial albatrosses," and by 1969 he had shed both of them. Later his management reforms helped in 1972 to turn losses of £737,000 into before

MR. TOM CORRIGAN, chair- But Mr. Corrigan is the first different and demand different solutions. Unlike the 1960s. there is no dead wood to cut away, he claims.

Gartn

Fundr

record

forumi

Some of the main difficulties for Inveresk have been on the paper merchanting side of the business which last year accounted for about 40 per cent of turnover. The linchpin of Inveresk's latest merchanting plans has been the establishment of a new distribution centre to cope with the heavy demand in the London and the South-East-but union action over manning levels at the centre and late deliveries have imposed serious delays on the . project

These problems seem to have been ironed out and Inveresk expects the merchanting sector to return to profitability this

Mr. Corrigan maintains that the new extensions will come into operation very soon soon enough certainly to affect this year's profits. This should add an extra 20,000 tons of capacity to the Inveresk's over-all capacity of 125,000 tons.

At present, three mills con-centrate on producing 60,000 tons of printing and writing papers, three mills have a total 30,000 ton capacity for specialised papers and two additional mills have a total 35,000 ton capacity for packaging boards.

There is a strong bias towards the quality end of the printing market and the stationery division, which accounted for about 15 per cent of turnover last year, is one of the most conistently profitable in the group. The attraction however both of small-run specialised papers and the packaging section is the relative immunity from high-cost raw material imports. An important proportion of the board production, for instance, uses waste paper as the raw

Inveresk's paper-making section faces the traditional dilemma of being squeezed between the rising price of pulp and the restricted price of paper. The group raised prices this month but as pulp prices rise again in April, a further increase looks certain before the summer. Mr. Corrigan is very conscious of walking a delicate tightrope between the competitive rates of the Scandinavian and EEC paper-makers and increasing consumer resist.

How can a relatively small company like Inveresk survive the squalls of the paper industry? In the short-term, Inveresk is looking to continuing success of the stationery section and other small but profitable creased capacity of Carron grove, to more sophisticated distribution and to the extra fillip of the revaluation of the Northfleet Industrial Estates. In the long run there are less accessible solutions, but Mr.

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# When both bride and groom are earners

that there is a cabinet minister who accepts responsibility for the excesses in each area gives an extra fillip to the enjoyment we get from discussing them. But there is another delight

to these discussions: we do not ectually have to understand the subject matter. It is perfectly possible to demand that "they" should simplify the tax system, and reduce the anomalies, without knowing what our demands At the same time there are

those among the Chancellor's dvisers who take a positive cunningly and correctly structured to encourage people paymarried man's allowance of ing those rates into the desired £1,535, his taxable income is direction. Where the require £5,000, and he pays tax as ment is simply tax collection follows: the system achieves it. Where economic activity by particular taxpayers needs stimulation or discouragement, our marginal tax rates produce these results.

Or so they say. Let us look at the incentives and disincentives in an area which we can all agree is highly relevant—that of the working spouse. We must bear in mind that in what follows, husbands and wives are almost inter-changeable. Except for the first £985 of a wife's earnings, the system operates evenhandedly

MARGINAL tax rates are for husband or wife as breadhorrible. Just as bad as the winner, and wife or husband weather. And the knowledge being "incentivised" to earn more or less.

But let us assume, chauvinistically, that it is the husband whose earnings are the fixed point in our illustration, and that the wife can choose whether or not to go out to work. We will assume that

### TAXATION DAVID WAINMAN

view that the marginal tax husband's earnings are £7,750, rates, the tax payable on each and that he pays mortgage, additional £1 of income, are interest of £1,215. deduction

> £ 750 at 25% £ 187.50 1,402.50 £5.000 £1,590.00

His marginal rate of tax is 33 per cent and this rate would continue to apply on the next £3,000 of his earnings, were he able to boost his salary by that

But if he stands still on a salary of £7,750, and sends his wife out to work, her earnings will be taxed as follows:-.. First £ 985 free of tax £ -

at 25% 187.50 at 33% 742.50 Next 2,250

Subtot. £3,985 The explanation of these figures is probably reasonably well known. Nine hundred and eighty-five pounds is freed from liability by the "wife's earned income relief," as it is popularly known. Thereafter, the wife is entitled to pay at the reduced

rate of 25 per cent on £750.
This £750 eats into the basic rate band: the first £8,000 of the husband's and wife's joint tax able income is taxable at 33 per cent, except to the extent that that 33 per cent is reduced to 25 per cent on £750 or on £1,50 (That is not the same thing as allowing the joint income occuss the threshold from 33 per cent to 40 per cent at £8,750.) Then, if the wife-boosts her

earnings, the marginal rates applying are: Earnings as

before ..... 3,985 Next ...... 1,000 at 45% 400 Next ...... 1,000 at 45% 450 Sub total ... 5.985

and after that she would be ax-able at 50 per cent on the next She would be taxable at 50

per cent were she not better advised to elect for separate taxatica. If she and her husband do so, he is then taxed of his earnings (and on the joint investment income if any), as if he were single. Reducing his married man's allowance from £1,535 to its single equivalent of £985, means that he pays tax on an extra £550 at his marginal rate of 33 per cent. This extra tax is £182.

His wife, also taxable as a His wife, also taxable as a single person on her earnings, is still entitled to the first £985 tax free—in the form of her single person's allowance rather than wife's earned income allowance. She also still pays tax on the next £75 at 25 per cent.

Comparing this with the joint assessment position set out above, it is clear that separate taxation of her earnings of £5,985, will move £1,000 from the 45 per cent rate to 33 per cent and another £1,000 from 40 per cent to 33 per cent. This saving, of £190, is marginally greater than the extra tax suf-fered by her husband. The break-even point, at which the election becomes opportune is in fact some £70 below the top

marginal rate has now dropped to 33 per cent from the 45 per cent which applied on the £1,000 of earnings up to £5,985. And that the former rate will continue to apply if she can increase her earnings by £3.000. Moreover, that it will also apply to the huband if he can boost his earnings by another £2,450.

of her 45 per cent rate band.

rates we have been concen-

trating on:-0 - 985 marginal rate zero 986 - 1,735 1,736 - 3,985

4,986 - 5.985 (approx.) 45 5.986 - 8.985 . . Obviously this is the pattern chosen by the Chancellor and

keeping one eye on macroeconomic requirements, and the other on micro, is bound to induce squinting.

Can one defend the pattern at all? Can one even assume that working wives and husbands understand it? Or must one conclude that those who designed the system were two-faced rather

But thereafter, she has her £550 to £5,550 three paragraphs the last question, for those with own full "basic rate band" up ago: remember?)

to a taxable income of £8,000.

But it is the wife's marginal

Janua god of doorways and Janus, god of doorways and thresholds, is always depicted facing both ways. And thresholds are just what our marginal rates are all about. If you want to have reliefs

built into the system, there must always be a threshold out of relief into taxability. If you want alternative bases of taxation (joint taxation and separate), there will be a threshold over fully supported by those who which taxpayers must step from vote for him in Parliament and one to the other. The floor level in general elections. If you on the other side cannot ever wonder whether they need their be the same, and it will somedirection.

You are entirely at liberty to redesign the thresholds, and to suggest to the Chancellor that he scraps his own and adopts yours. If you want to, you can

ance to more price rises.

within the group, to the indesign a tax system, unremoved and uniform, which has no need of thresholds. But do not criticise thresholds for being possible from market compression.

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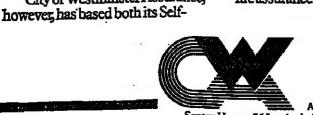
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# (His taxable income went up by than squinting? The answer to thresholds.

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since launch in February 1972, the offer price of units has ncreased by 77.60% compared with a rise of 2.60% in the F.T. ndustrial Ordinary Share Index over the same period. (As at sist March 1070).

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# YOUR SAVINGS AND INVESTMENTS 1

Christine Moir, who on Monday reported British Rail's investment rethink, examines the consequences for the art market

# Art for investment's sake

THE BRITISH RAIL pension beneficiary of the billionaire's last year and there are 14,000 funds' decision to stop pouring will. Much of the museum's auction houses in the U.S. alone, money into the fine art market funds have been frozen while BR's decision to stop buying private investors to sell their the tangle surrounding the will. following the appointment of Rembrandt drawings.

That process is now complete John Morgan as general man-

a big investor—in the past four market. years it has spent £28m on 1,600 In an objects-but it is not the only big investor.

American pension funds are market. of correcting the coun- attractive prices. balance of payments

And then there is the John

lawyers have been sorting out art seems to have been made

The fine art market is not and the museum is planning its likely to go into a tailspin just re-entry into the auction rooms 12 months ago. because British Rail is no longer in such a way that its massive At the time to buying True, British Rail was funds do not swamp the

> decision does not mean it is suddenly pulling out of the

mercasingly putting modest The funds have set aside a proportions of their new money further £12m for the purpose of into art. The Japanese Govern-"rounding out" those collecment has apparently actually tions which it then expects to recommended foreign art pur- own for many years to come, modity unit trusts and direct chases to its institutions as a barring individual sales at investment in industry.

BR's importance to market should be seen in perspective: the London auction

BR's decision to stop buying

ager of the pension funds some At the time the trustees had a policy of investing 10 per cent market.

of their new money in cash
In any case British Rail's and fixed interest stocks, 40 per

cent in UK equities, 10 per cent in foreign stocks, and 25 per cent in property. That left 15 per cent for diversification. Over the past three or four years, this money was divided equally between fine art, com-

The funds' total size is now £750m, growing at a rate of 10 per cent or so a year. If the funds had continued to pump 4 to 5 per cent of their new money

THE GOOD news about the collapse of the investment currency premium in the last

few weeks is that it suggests a new confidence among investors about the outlook for the UK's

financial markets. The bad news

is that the dollar premium is a tangible asset in the portfolio of many British investors: when

of describing foreign currency

which originated in the main

from the sale of overseas securities by UK residents. It is

a limited pool of funds, and it

normally changes hands at a fat

premium over the official

SHARES

RICHARD LAMBERT

exchange rate. That is the price

which investors are prepared to

pay to be allowed under the

exchange central rules to switch

their funds out of sterling

assets into foreign currency

securities or property bought

nearly twice the official rate of

exchange to get out of sterling -and only a few months ago.

This premium is expressed as

abroad for private use.

the 30 per cent mark.

future

falls, they feel poorer. Investment currency is a way

lections would have achieved massive proportions. Morgan was obviously daunted by this. A £40m art collection might be nice to have tucked away but a limitless proliferation Picassos was another thing.

It is the right decision. Pension funds certainly need hedges against inflation because they are trying to protect our savings over 40 years or so. But their first priority must be incomeand there is no income from a

Morgan's overhaul of the investment policy has not stopped at fine art. He has also decided to stop buying units in commodity unit trusts. A fund of the size of British Rail was actually too big for

commodity unit trust

cent in British shares, 16 per cent in cash and fixed interest, 7 per cent in forcign stocks and a below-target 20 per cent in

Morgan's current investment favourites are clear. He is still keen on UK equities. They will always he the backbone of the fund and probably will not again absorb as little as 40 per cent of the total cent of the total.

Overseas equities, at present under-represented, are likely to increase. He sees plenty of scope for investment abroad, particularly in America, despite the difficulty and expense of transferring money out of the country.

The increase in the fixed interest element reflects a buy-ing flurry late last year. Morgan is sceptical about the long-term attractions of Government stock today's rates of interest. Buying now is a gamble on a return to low rates of inflation in the future. Morgan does not share that cotimism.

On the other hand he does believe in the future of British industry and intends to increase the amount set aside for financing small companies.

That does not mean, however, parket that he supports Sir Harold have control of a vehicle step in.



John Morgan: right decision

channels institutional which money into inventions or new born companies.

Morgan wants to see evidence that a company has good management and products before he invests; and he wants the market for products at least to have been tested. At that point, if the company needs fresh realise some of the wealth they have created, he is happy to

# Taking the plunge

ANOTHER BASTION of the life second oldest mutual office, will outset to 90 per cent for those add unit-linked policies to its over 65. range on April 6.

It is a sign that unit-linked has come of age — for London Life is probably the most illustrious name so far to adopt concept that was once considered beyond the pale. London Life is a top performer in the traditional endowment field and. as one of the few offices which do not pay commission, has a reputation for avoiding gimmickry. The unit-linked idea was originally opposed by many insurance men because it flew in the face of one of the main

UNIT-LINKED

ERIC SHORT

principles of endowment policies —cushioning the investor from the ups and downs of the stock market cycle.

London Life is offering both investment bonds and regular savings plans: in each case the investor has the choice of linking to either equity, property, fixed-interest, deposit or mixed fund units. London Life is aiming the savings plans at better-off investors: the minimum premium is £400 a year or £40 investment, at £1.000, is within reach of a wider public.

maximum investment with maximum flexibility. Life cover is kept to a minimum so that as much of your money as possible can go into units. It is basically a 10-year scheme with the option of leaving your money indefinitely in the fund after premiums cease. Alternatively, you can opt after 10 years to

insurance establishment has miums invested for you varies the unit-linked trend. from 97 per cent in the case of London Life Assurance, the policyholders under 40 at the

> London Life charges a con tinuing fee of 1/20th of 1 per cent a month on the value of your investments. This is equal to 3/5ths per cent a year and it comes out of the price of the units. Ken Tudor, London Life's chief executive, emphasises that there is no other charge unlike many other unit-linked operators it will not take any management charge from the spread between the offer and bid prices of the units.

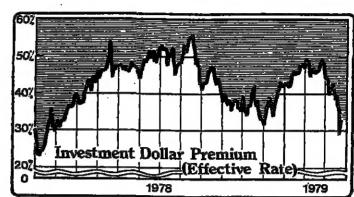
The spread will reflect solely the expenses of dealing in the underlying investments. The spread will, at most, be 4 per cent for the equity, property and mixed funds and not more than 1 per cent for the fixed interest. There will be no spread for units in the deposit

You have the right to switch as a percentage of the dollar, between the different funds at and in the bleak days of 1975 the true or "effective" rate of the premium reached nearly any time. London Life's charge for each switch will be £10 plus 1/5th per cent of the money you 90 per cent. That meant that switch people were prepared to pay

These charges are by no means the lowest in the market. They mean that for an investor aged under 40 paying £50 a month, the value of the plan after 10 years will be £8,213 if the underlying investments grow by 10 per cent a year. per month. On bonds, however. By comparison, the same pre-the minimum single premium miums paid into the Phoenix Assurance group The savings plan is typical of were the lowest in a league restrictive line on exchange on a short term view the prethe new generation of unittable compiled recently by controls than its predecessors. mium has fallen too low—and an attractive investment if the
linked schemes, combining Money Management magazine, would grow to £8,402. Ranked by competitiveness of charges, London Life comes 16th out of

46 offices. But the investor's return depends more on investment performance than charges. And London Life's investment performance, as reflected in its bonus rates, shows it has been continue paying premiums for setting sums right in recent a further period.

# Premium at a discount



when Britain's exporters are first time this year.

being threatened by the so-"Dutch disease." Profit margins are being crunched between a high rate of domestic inflation and a high external value of the pound, which is the result of Britain's North Sea wealth.

The continuing strength of sterling is another reason for a done. fall in the value of the premium. in that it makes investors less that a reduction in exchange keen to take their money controls on portfolio investabroad. In addition, there are those who think that the world's latest energy problem has made "If the currency pool was the British stock market a dismentled, we would expect it relatively attractive place to in- to happen over a long period, vest compared with, say, the and we don't see it being U.S. or Japan.

the rate was still above 50 per What happens next? Here There are four main reasons are the views of four investors for its recent slide to around with a special interest in the premium:

The first is the idea that a John Cornes, of the M and G Conservative Government would take a much less unit trust group, thinks that Administration thinks that prerestrictive line on exchange on a short term view the pre- mium currency would become

There would certainly be a on Thursday M and G was rate slipped to 25 per cent or sound case for this at a time buying premium dollars for the less. That was the low point

But that is no more than a aggressively reducing its exposure to the premium.

the fall may have been over-

ments would not be a high priority for a new government. abolished just like that."

of Henderson

reached in the autumn of 1977 when comment about its immitrading position. Over the nent abolition was last un-longer term, M and G has been settling investors.

 'Michael Watherston, Murray Johnstone, the Scottish invesiment house, also thinks

He says: "We would think

But taking the longer term view, Murray Johnstone has also been reducing its commit-ment to premium dollars during the last year.

With short-term currency

loans costing 12 per cent or more, you have to be very confident about the fundamental weakness of the dollar premium if you decide to finance foreign currency securities with backto-back loans rather than premium currency.

But Henderson Administration has been taking steps like the other groups to reduce its commitment to the dollar

• The most forthright view comes from Roger Nightingale. of stockbrokers Hoare Govet! He told a City seminar this week that "instead of paying a premium to be entitled to invest in the States, it might be managers to demand a dis-count."

Why not? Because next week, one of Britain's leading Life Offices - a company that offers some of the most competitive terms available today over the whole range of life assurance - introduces two new

unit-linked investments. Simple, flexible, convenient, and with valuable tax advantages, they'll provide you with some highly attractive investment opportunities.

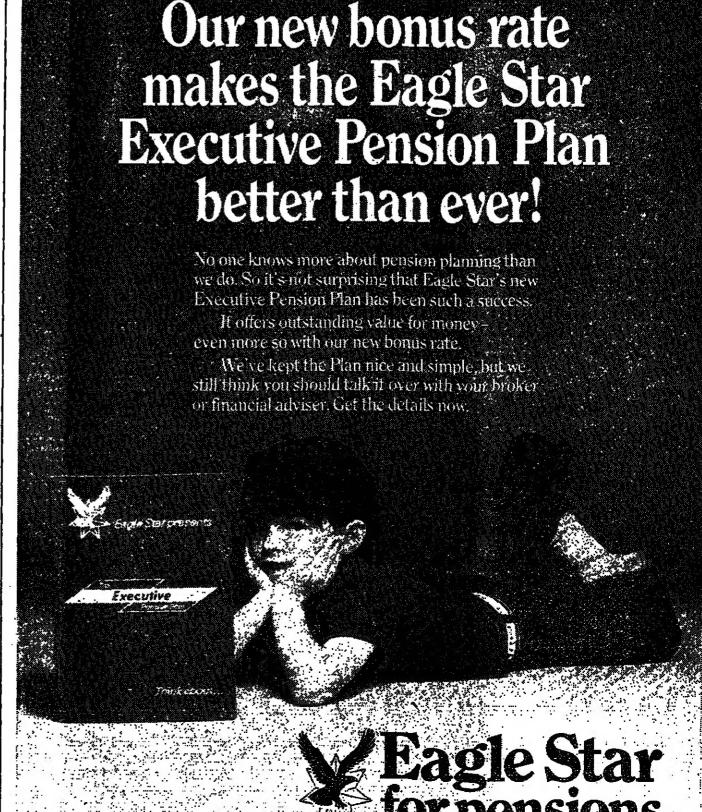
Benefiting from proven investment expertise they also embody a fair approach to management charges that should certainly be in your long term interests. Fuller details - including information on investing, either with a lump sum, or through regular

payments-will be published here next week. Until then, a mutual Life Office with a tradition of over 170 years of service, security and shrewd investment suggests that you make no investment decision at all.

Because that could prove the wisest decision of

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To: LONDON LIFE LINKED ASSURANCES LIMITED Freepost, 81 King William Street, London EC4B 41.L. Please send me full details of your new unit-linked investn I am interested in: Regular Premium investment (minimum \$400 yearly or \$40 monthly)



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The advantages of this service (VIP for short) are that it allows investors to maximise the tax-efficiency of their investments through the highest level of professional management and simultaneously to maintain exceptionally close contact with their portfolio and the activities of their Investment Managers.

Vanbrugh Life, an acknowledged leader in the field of tax-efficient planning of capital investments, is a wholly-owned subsidiary of the Prudential Group, the country's leading

If your invested capital exceeds £25.000 we will be pleased to send you our detailed brochure. Naturally we recommend that you should discuss this service with an independent professional adviser at the earliest possible stage.

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Investors receive Quarterly Investment Bulletins... Statements and Valuations...and Invitations to Investment Conferences...where they will hear the Investment. Directors' interpretation of current economic circumstances and financial prospects. They will also have the chance to discuss with our investment panel any aspect of their

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The VIP provides a rare opportunity to mitigate the effects of higher rates of tax and the investment income surcharge...since investors can withdraw a regular income within certain limits totally free of immediate personal

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Vanbrugh Investment Portfolio Vanbrugh Life Assurance Limited Dept 4,41/43 Maddox Street, London WIR 9LA Tel: 01-499 4923 AMEMBER OF THE PRUDENTIAL GROUP

### YOUR SAVINGS AND INVESTMENTS 2

Companies will be soon inundating investors with annual reports. Barry Riley looks at how two giant groups have taken contrasting approaches to this spring ritual

# Are you sitting comfortably?

SHAREHOLDERS receiving the long debated the subject of The average size of UK shareholder an annual report annual report of Barclays Bank annual reports. One school of annual reports turned out to be containing statutory informalist week were surprised to find thought maintains that the 35 pages, whereas Dutch reports tion. With successive Companies pictures of a teddy bear, a flock of sheep and a box of Mexican

There could hardly be a contrast with the booklet sent out by Imperial Group, which actually went so far as to boast about its meanness. "Many shareholders have expressed approval in previous years of the company's decision to reduce the cost of producing the annual report," commented Imps, adding that economies in producing the interim and annual reports would total more than £100,000 in 1979.

public relations advisers have far the skimplest reports.

production featuring, and develop a corporate image g much else, colour Others think that 99 per cent of annual reports are consigned straight to the waste paper bin, unread and unwanted.

Do shareholders want to be presented with a stream of glossy multicoloured bumph, or would they be content with the odd postcard or leaslet which is probably all they would be sent by a life insurance company in which they might also have a substantial investment?

This week the Financial which gives an idea of how the problem is tackled by major groups both in the UK and on the Continent. It emerges that Company boards and their British companies produce by

German doormats. The biggest reports of all were Italian-Fiat's ran to 175 pages.

is that big Briffsh companies. despite the decline of the private investor, still have large registers of shareholders. Imps, for instance, sends out over 200,000 copies of its annual report: which makes it an expensive operation.

On the Continent, not only are investors usually fewer but have experimented with the they often hold shares in bearer production of simplified So annual reports take on more of the nature of annual public relations brochures for out-

In the UK, companies are compelled by law to send each

containing statutory informa, glossy documents which leave that the normally sombre report is an ideal opportunity weighed in at 50 pages and an Acts this has come to include document had swollen into a to communicate to shareholders average 70 pages thudded on to not just profit and loss accounts report is an ideal opportunity weighed in at 50 pages and an Acts this has come to include and balance sheets, but a wealth a more effective way. eports of all were Italian— of data on subjects like directive way.

There are suggestions that tors' shareholdings, and donathis process should be taken tions to charity. The accounting further. A research, committee that big Brifish companies, profession has chipped in with of the English Institute of espite the decline of the demands for even a weath a more enective way.

> It is widely thought that the average shareholder caunot make head or tail of most of

and a great deal more besides.

have to comply with the law deal more exhaustive and unand circulate the statutory nical without the penalty of accounts to shareholders. But printing and postage bills. companies like BP and Lucas Industries, for example, have the accountants' research com-

shareholder an annual report experimented with separate out the small print but put over the company's message in what the graphic designers hope is

demands for extra statements Chartered Accountants has been on the source and use of funds, examining the question of and inflation adjusted figures, whether a simplified version of the annual report would be shareholders in the normal way.

The complete annual report this. Quite a few companies could then be reserved for those who really wanted it, like simplified institutional shareholders, City Times published a survey of 100 form, which means they cannot accounts, sometimes aimed also analysts and, no doubt, competimajor European companies easily be sent company material. at their employees. Of course, companies still report could become a great wave to comply with the law deal more exhaustive and technical without the penalty of vast

report and accounts should be phased out. Initially a simplified version should be sent out on an experimental basis with the normal report. Then, when generally accepted rules for the short edition have been developed, the simplified report should be given legal status and become a substitute for the traditional ver-

But the study complains that very hale is known about what the users of company reports actually want. And it castigates the simplified employee reports that are now often distributed to workers as "largely irrele-vant to employee needs." The first step should therefore be a major research study to establish the information needs of users of financial statements.

Do shareholders of Barclays, for instance, like their teddy bear? Anthony Tuke, the chairman, confessed to a Press conference the other day that there had been some internal opposition to the new glossy report, which is apparently designed to rival those of international

"If people such as you don't A study just completed for like it, I don't suppose we shall

# Endowment pointers

IF YOU are planning to save records usually make the best appear in the top places for through a traditional with surrender value payments, at future projections while coming profits endowment, be careful least if you are cashing in to nowhere on past performance. which company you choose. This is the first lesson to be gleaned from the latest life policy performance tables pub-

lished in this week's Economist.
Investors who have been paying out £100 every year (before tax relief) for the past 25 years would have received £7,366 from the Norwich Union when the contract matured earlier this year, but only £4,699 from the

### SAVINGS

ERIC SHORT

Phoenix. A gap of one-third hetween top and bottom per-formers shows how useless it is to pick a life company with the proverbial pin.

Over 40 years, the Scottish Widows emerges as top dog paypolicy where death has just occurred. That is twice as much as the £9,900 the Phoenix would pay.

As the oldest and most comprehensive regular check on life policy performance, The Econo. mist's tables have been a useful ald to generations of savers. The magazine's findings for some of the main policy types are reproduced on the right.

Another lesson is that the companies with the best bonus

least if you are cashing in to-wards the end of the term of the policy. The Ecclesiastical rates recently that have not comes out best for payments after 10 years on a 15-year

Another pointer for would-be policyholders is that mutual companies, where the policy-holder gets all the profits, generally do better than proprietary companies, where the shareholders get a slice, albeit small, of the cake. Only Equity and Law and Guardian Royal Exchange get into the top five on past performance in the three categories in the full Economist tables.

But this rule is not foolproof: Scottish Life and Scottish Equitable, both mutuals, are in the

Today's generation of savers are more interested in the future than the past. A consistently good past performance record stretching back several years indicates a history of good investment management that is likely to continue.

But competition has become much more intense. Life com- have been over the years. panies can no longer ignore their competitors in projecting future pay-outs. In recent years some life companies have improved their projections dramatically, not only by a changes with each survey and better investment performance

but by controlling expenses. London Life and Crusader

rates recently that have not worked through on past performance. A poorish bonus of many years ago remains a scar for several years.

But future bonus projections need to be interpreted with Although bonus rates have not been cut since the Second World War, their levelis not guaranteed.

The introduction of terminal The Scottish companies do not include terminal bonuses in their official projections. And they are trying to get other life companies to do the same.

English companies notably Norwich Union and Equitable Life, regard terminal bonus as part and parcel of the bonus system. In the case of both these companies, the terminal bonus is a significant part of the overall maturity value.

But it does make comparison difficult. The insurance broker needs to check how stable a company's terminal

Over the years, The Economist's tables have consistently pointed to about a dozen companies as good bets. But spotting which of these companies will top the past performance tables 10 or 25 years from now is not easy. probably do need that pin after among this dozen.

### WITH-PROFITS ENDOWMENT POLICIES: THE FAST AND THE FUTURE Pay-outs to a man aged 29 at outset investing £100 a year (before tax relief) in with-profits endowment polyage and a second sec

/	william res had	STATE THE PARTY			
	25-year endowment policy maturing 1979	15-year endowment policy started in 1969 surrendered in 1979	Stan insured	Maturity value (including terminal bonus except where asterisked)	Pay-out excluding terminal bonu
Clerical, Medical & Gen	eral 7,170	1,303	872	1,492	1,362
Colonial Mutual	5,955	1,234 -	897	1,359	1,251
Commercial Union	5,656	1,345	865	7,357*	1,357
Co-operative	5,457	1,145	930	1,302*	1,302
Comhill	_	_	<del>2</del> 51	1,268*	1,268
Cruszder	5,828	7,266	896	1,560	1,418
Eagle Star	5,929	1,784	892	1.404*	1,404
Ecclesization	7,218	1,422	931	1,424*	1,424
Equitable	6,532	1,239	897 .	1,555	1,414
Equity & Law	7,038	1,233	819	1,212*	1,212
Friends' Provident	6,385	1,288 .	932	1,530	1,411
Guardian Royal Exchang	e 5,873	1,274	851	1,436	1,379
Legai & General	6,279	1,266	885	1,401.	1,298
Life Association of Scott		-	890	1,395	1,398
London Life	6,688	1,495	943	1,492*	1,472
London & Manchester	5,181	1,069	883	1,356	1,298
Marine & General	5,308	1.178	894	1,387	1,341
National Mutual of Austr		1,194 -	955	1,455	1,373
National Provident	5,554	1,239	867	1,314*	1,314
Norwich	7,366	1,291	. 906	1,490	1,354
Pearl	5,273	1,230	908	1,381	1,291
Phoenix	4,699	1,187	896	1,344*	1,344
Pioneer Mutual	· · · · · · · · · · · · · · · · · · ·	1 222	829	1,243*	1,243
Provident Life		1,222	845	1,312*	1,312
Provident Mutual	5,944	1,382	935	1,435	1,335
Prudential	5,675	1,440	917	1,460	1,320
Refuge	5,054	1,172	920	1,412	T,343
Royal	5,716	1,321	876	1,365*	1,365
Royal London Mutual	5,779	1,236	897.	1,406	1,300
Scottish Amicable	6,203	1,278	950	1,416*	1,416
Scottish Equitable	5,076	1,275	827	1,241*	1,241
Scottish Life	5,072	1,281	860	1,326*	1,326
Scottish Mutual	6,384	1,213	873	1,325	7,261
Scottish Provident	6,325	1,281	905	1,407*	1,407
Sentinal	6,962	1,287	. 866	1,346*	1,346
Standard Life	7 220	1,140	936	1,432	1,404
Sun Alliance & London	7,329	1,364	927	7,422	1,422
Sun Life	4.810	1,195	388	1,429	1,340
United Kingdom Provide		1,167	894	7,406	1,361
Wesleyan & General		1,363	901 923	T,457	1,407
Yorkshire & General	5.546	1.277	873 ···	1,450	1,329
I ALMHA & AGUALS	3,370	1,277	P/5	1,439	1,362

# 9.2%p.a.net – Guaranteed. £1,000 grows to £1,553 in 5 years. Flexibility and Security.

With inferest rates falling sharply now is the \* Availability and time to take advantage of this offer. This 1979 Bond is issued by the Scottish Equitable Life investment (assets in excess of £ 300 million), through To age 75 next birthday. Johnson Fry & Co. Ltd. and the offer is

9.2% p.a. guaranteed for five years

Flexible maturity

Tax free withdrawals

flexible basis outlined above.

Tax relief at maturity

order to equal the return on the Bond.

TOP RATE

The Scottish Equitable's Bond is a single premium policy with guaranteed additions at the rate of "..." per annum compound over the first 5 years. In this way your capital grows with absolute security.

The Bond offers considerable flexibility in that the Bondholder is not compelled to cash the Bond after 5 years. Bearing in mind that there may be a

liability to higher rate tax and investment income surcharge on the proceeds (see below), the significance of this flexibility is that the Bondholder may defer maturing the Bond until his personal tax situation cases sufficiently to possibly

reduce (or even extinguish) any tax liability. The Bond may continue in force until

profits of Scotush Equitable by way of Special Bonus. The rate of Special Bonus will be determined with regard to the rate of interest available on monies on deposit and will accrue on a day-to-day basis. The Bondholder may cash his

investment, either in total or in stages, at any time after 5 years.

If the Bond is not cashed on the 5th policy anniversary it participates in the

Provided the Bondholder has invested £ 10,000 or more, he will have the option to withdraw up to 5% of his initial investment on each of the first 5 policy

Withdrawals may be made without there being any liability to tax at that

withdrawn exceeds 5% plus unused allowances, that part of the withdrawal may be

The Bond proceeds are completely free of capital gains tax and basic rate income tax. Higher rate taxpayers and those paying the investment income surcharge may never liability to tax, but at a reduced rate through the operation of

GUARANTEED GROWTH OVER 5 YEARS ON EACH \$1,000.

This relief means that the Bond is particularly attractive to higher rate

taxpayers. The table above illustrates the net yield after 5 years to Bondholders at

different marginal rates of tax (including investment income surcharge), along

with the gross equivalent yield each would require from personal investments in

£1553

£1459

9.2%

7.85%

6-16%

anniversaries. Any of the withdrawal option which is unused may be carried.

time (in effect these are treated as withdrawals of capital). The allowance is

cumulative up to a total of 10% after 20 years. If in any year the amount

forward. After 5 years the Bondholder may continue to withdraw money on the

£4,000 min\_£100,000 max. No medical evidence required.

GROSS EQUIVALENT YIELD

<u>13.73%</u>

<u> 15·70%</u>

for 5 years Bond will grow at this rate.

\*9.2% p.a. guaranteed \*Tax free withdrawals For Bonds of £10,000 or more Scottish Equitable guarantee the the Bondholder may withdraw 5% of his investment annually

Comparison with other investments

 This Bond provides a higher yield than National Savings 18th Issue (8.45%).
 Building Society 4 Year Bonds can offer 9.5%. But this is variable and atters with. Building Society rates and they are inflexible arrangements. ● This Bond provides a better return than short dated 5 year Gills (5.6% not

mption yield for Exchequer 3% 1983).

N.B. This investment does not javoive Life Assurance Relief with its ictions on amount of investment and medical underwriting requirements.

Son Fry & Co. Ltd. believe this to be the most attractive Bond on offer combining

Life assurance benefit On death, your initial investment plus accrued bonuses are rehimed.

Early surrender

The surrender value of the Bond within the first 5 years is currently 90% of the initial investment plus interest at 7% per annum, this amount being reduced by a factor to allow for gilt depreciation. This busis is not guaran

the first 5 years could be less than the initial investment,

How to invest

Simply complete the proposal form below and send it to: C. A. Fry. M.A., A.C.I.I. Johnson Fry & Co. Ltd., 54 Grosvenor Street, London WIN 9F11, tugether with your cheque made payable to "Scottish Equitable Life (J.F. offer)". The bond document will be issued in due course. No evidence of health is required.

THIS OFFER IS STRICTLY LIMITED AND MAY BE WITHDRAWN

AT ANY TIME WITHOUT NOTICE. A telephone call to Charles Fry on 01-499 5066/9 will reserve funds against future payment.

Name in [ul] |NR/MRS/MISS) 5% WITHDRAWAL OFTICN (available only if you are investing £ 10,000 or more Please arrange for 5% of the initial investment to be withdrawn yearly from the lapolucy anxiversary. Task if required.

I declare that the above information is correct and I agree that this proposal shall be the base of the contract between me and the Scottish Equitable Life Assurance Society, of which I desire to become a member I am a resident of the United Kingdom.

PROPOSAL FOR SCOTTISH EQUITABLE BOND (1979 ISSUE)

Johnson Fry& Co.Ltd. Equitable 54 Grosvenor St., London WIX 9FH. Life Assurance Telephone: 01-499 5066/9. Society, 61 Brook Street, Merches of the Brush Instrume Brokers Association, London, W.

# Old plans are dusted off

good time to start," said an re-opening. Granduc was that the bid was too low and it official in Montreal this week operated by Newmont Mining sought to emphasise its potenofficial in Montreal this week. operated by Newmont string sought to emphasize its provided the was talking about the of the U.S. until last year, when that for earnings growth: Now, Detour base metals project in it closed because of low metal Mr. Pietre Gousseland, the the north-west of the province.

Selco Mining, a subsidiary of

development, but a decision to

### MINING

PAUL CHEESERIGHT

ahead could come within go ahead comu com the next few months:

Mining companies, with or without official urging, are pulling expansion plans out of the files and looking around for new acquisitions. With certain types of copper in short supply, price over £1,000 a tonne and some U.S. producers charging over \$1.00 a lb, cash flow problems have receded.

receded. Opportunities for growth are more readily apparent. One has been seized by Noranda Mines of Toronto, which is taking over the Lakeshore copper mine in Arizona. Lakeshore, once a joint venture between Hecla Mining and El Paso Natural Gas, closed in 1977 and its leasing arrangement

whose land the mine is situated, was dropped last year. Noranda intends to resume limited production at Lakeshore within six months. It is a measure of the copper industry's revived confidence that the announcement of this plan is the third in the last month related to re-opening plants in Arizona. Cyprus Mines is to re-open the Pima mine and Daval Corporation plans to start

And such moves have a Quebec will re-open in July, after closing at the end of 1976.

work again at Esperanza.

"THE QUEBEC Government work on rehabilitating the Granthe U.S. last year fought off an largest zinc and lead deposits feels the mining situation duc copper mine in northern univited bid from Standard OU in Europe at Navan, north of around the world is better than British Columbia and plans to of California.

Dublin, After its first full year a year ago. Now would be a invest C\$20m (£8.4m) in the Part of Amax's defence was

Imperial is very active in Selection Trust of London, has
Selection Trust of London, has
Canada. It opens a lead-zinc 1979. This affirms earlier premine in Nova Scotia later this dictions, based on the continumine in Nova Scotia later this dictions, based on the continumine in Nova Scotia later this dictions, based on the continumine at the Quintette denum, the staple contributor
than not yet put together a
metallurgical coal venture in to group revenue. It has not yet put together a metallurgical coal venture in financial package to fund the British Columbia. It is the British Columbia. It is the

> resources have diversified into notes that the demand for lead minerals, especially during the is strong and that although there years of mining industry reces is an over-supply of zinc, the

Petroleum set up BP Minerals largel as a vehicle to move into the pany base metals industry. One of the new company's first deals was to join Western Mining Corporation in exploring the Benambra prospect in the Australian state of Victoria by taking a 9 per cent stake. The first indication that Ben-

ambra might be a commercia deposit came last May when drilling results revealed ore with a high grade of copper and quantities of zinc lead and silver. This week, the joint venturers disclosed that there are in fact two orebodies a Benambra. Although the early with the Papago Indians. on results from the second orebody do not have such high meta grades as those announced las year from the first, they are comfortably higher than those frequently mined commercially in the large open-pit operation: of Arizona

> Much work needs to be done to decide whether Benambra is worth bringing to production but the assay results so far justify the interest of BP Minerals and provide it with a first exploration success.

Western Mining has been parellel in Canada. Madeleine adroit in gaining access to the Mines, which is part of the funds of oil groups, as its agree-McIntyre group, stated it was ment with Exxon for the Yee-likely that its mine and concen-lirrie uranium development in trator in the Gaspe district of Western Australia showed, and protected by Australian foreign investment regulations, has not This summer. Imperial Oil, a been prey to a takeover. With subsidiary of Exxon, will start out such protection, Amax in

another record year is likely in

Looking at U.S. economic operator at Midwest Lake, one indicators, Mr. Gousseland pre-of the most promising of the dicts that any possible down-Saskatchewan uranium disturn in the economy could be cushioned by "a forecast pick-This spread of activities illus, up in business activity abroad "trates the way in which major, which would bolster exports." oil groups with ample cash / Turning to specific metals, he

sion. They bought stakes in long-term prospects are encourlarge mining groups, they aging.
entered joint ventures and they Such an assessment may be started grassroots exploration, of some solace to TaraExplora-

which is working the was little changed.

Dublin. After its first full year of operations at Navan, Tara entled with a loss, after taxes and extraordinary items, of £5.3m. Not only were there difficulties in building up pro-duction, but a strike in the third quarter deprived the mine of some of the benefits of firming metal prices.

The Tara results made little impact on the share markets. where mining issues have been overshadowed by the movements among domestic industrial equities. Australians were the main focus of such activity as took place.

All prices have been affected by the fall in the investment dollar premium. There was some buying of marginal gold mines, because of the steadiness of the bullion price, to which they are sensitive because of their gearing, but the Gold Mines Index declined over the At the end of 1976, British tion and Development, the week from 169.7 to 161.7. The etroleum set up BP Minerals largely Canadian owned com- ex-premium index, however,

1-					tal	period
aI		Feb.,	Jan.,	. to d	late,	previou
n		1979	1979	(mon		year
		tonnes	tonnes	ton	nes	tonnes
e	Amal of Nigeria (tin)	184	138	1,603		
Ţ	Amal. of Nigeria (columbite)	23	23	281	(11)	
đ	Ankam	152	119 .	991	(8)	1.062
ıt	Ayer Hitam	168	188	1,538		
.e	Beriuntal	325	353	3,475		4,174
ŧέ	Bistchi Jantar (tin)	q	1		(in)	362
y	Bisichi Jantar (columbite)		Ŷ.		(11)	3671
v	CRM Sari Triimah		681	681		140
il	Ex Lands Nigeria	. 27	22	49		52
st.	Geevor‡	102		1.047	(2)	
_	Gold and Base (tin)	26	24			
e				50	(2)	47
e	Gopeng				. (5)	694
y	Idris	-21	204	411	(2)	35
15	Kamunting	22	46	417	(11)	
	Killinghali	14		163	(5)	2964
_	Kinta Kellas	344	55	4261	(11).	457
e	Kuala Kampar	16		223	(11)	
S	Lower Perak	17	18	248	(10)	265
Ļ	Malayan	246		2,056		
r	Pahang	106	107	- 848		1,051
Ρ	Pengkalen Petaling	42	01	281	(5)	45
2	Petaling		1223	4951	(4)	429
	Rahman	67	70	565	(4)	5641
a	St. Piran-Far East	17	40	2/1	(II)	
e	St. Piran-UK (South Crofty) .	234		2,645	(11)	2.010
	St. Piran-Thailand	91 .	:74	1.057	(II) -	994
-	Southern Kinta	128	769			1,575
-	Southern Malayan	174		1.725	(8)	1,373
Ω	Sungei Besi	203		2.122	(11)	1.748
I,			15	271	(11) (2)	31}
п	Tongkah Harbour	61	110	. 509	(8)	311
t			174	. 332	(9)	792
1	‡ Figures include low-grade n	naterial	. ¶ No	t vet a	vallat	le. Out
1	puts are shown in metric tonner	of tin	CORCER	trates		

# Along the Dover road

ers, too. At the tourist rmation office at the Town l they told me that they are ing to get an influx of tors this summer with the ellent publicity generated by tale of a highranking bank cutive's escape from the big hovercraft operates from the rat-race to the comparative new Western Docks. m of the local branch. (I am that it must have helped k recruitment as wel — no blem for the new bank clerk tetting a loan to buy a boat, only have to ask, and what ut the opportunities for ance as demonstrated by the dy assistant manager and norous manager's clerk?)

state agents too are expecttner in agents James B. hen I first watched the pronme I thought it indicated Dover must be the last e on earth in which to live. ie over in later episodes."

advantages of the area only

THOUGH I have often had a British ports put together—it is satisfactory pre-Channel claimed that in excess of 8m Association, ssing breakfast at the Dover passengers travel on some 38,000 Group, clubs in Charter dating back to 1606, plans to open two new two-tier double-width ferry berths at the Eastern Dock Car Ferry Terminal in the spring of next year, bringing the number there to seven, and the world's largest

in the national economy states the Kent Structure Plan, the port provides the main source of employment for the town. And now that the Channel Tunnel project will not be implemented in the forefuture, continued secable expansion seems assured. But the planners realise that it is that the programme will a mistake to put all their eggs up inquiries, certainly for in one basket, and that depenin one basket, and that depenand and retirement homes, dence on just a few main ough as Mr. J. C. Burnham, employers and types of employment is a cause for concern. and Son, confided: and every effort is being made I first watched the pro- to attract new manufacturing and service industry.

Even when there is a

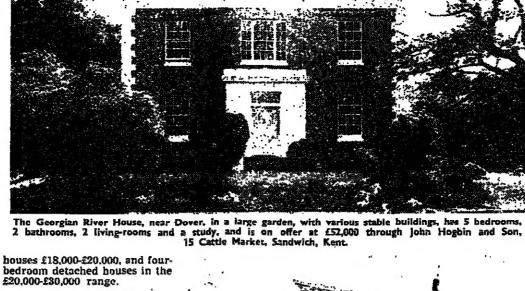
There is so much to do in Dover and district on the leisure front that I can't think why the bank man's wife Sylvia should aturally the port dominates have made such a fuss about town. Dover handles more staying among the fleshpots of senger sea traffic between London. There is a circle for

Beekeeper's Indian Dance passengers travel on some 38,000 Group, clubs for skateboarding. ssing oreakiast at the Bover passengers travel on some 38,000 Group, clubs for skateboarding, see Hotel near the Eastern ferries which cross every year ks, it took the recent between the five Continental continuous series Telfords ports of Boulogne, Calais, Duninge to point up the attractic sof the town itself.

The Bover Harbour Board, a section of the Women's Liberation Movement, (For a free list of organisations, plus a list of statutory non-profit making Board, a Royal Estate Agents' Association organisation with a Royal Estate Agents' Association write to B. I. I Woods Direction of the Bourse of Boulogne, Calais, Duninger of the State Agents and plus a list of agents who belong to the Dover Direction of the tourist Charter dating back to 1606, write to B. I. I Woods Direction of the Women's Liberation of the Women's Liberation Movement, (For a free list of agents who belong to the Dover Direction of the Women's Liberation Movement, (For a free list of agents who belong to the Dover Direction of the Women's Liberation Movement, (For a free list of agents who belong to the Dover Direction of the Women's Liberation Movement, (For a free list of agents who belong to the Dover Direction of the Women's Liberation Movement, (For a free list of agents who belong to the Dover Direction of the Women's Liberation Movement, (For a free list of agents who belong to the Dover Direction of the Women's Liberation of the Women's Liberation Movement, (For a free list of agents who belong to the Dover Direction of the Women's Liberation of Estate Agents' Association write to B. L. J. Woods, Director fo Leisure and Recreation, Town Hall, Dover, Kent, who will also send a copy of the Dover, Deal and Sand Guide for 25p, post free.)

With such swift and easy access to the Continent — by Seaspeed Hovercraft, Calais is about 30 minutes, Boulogne some 5 minutes more-overseas interest naturally affects the East Kent market to some degree. Said one agent: "In particular, properties with a reasonable amount of land appear to attract, placing a wholly inflationary figure on land. For example, a property in, say, its own modest grounds £30,000, would probably make £40,000 or more if it included 3 acres."

At Ashendens, 47, Castle Street, Dover, a negotiator explained: "In common with other areas, the general property situation in Dover and district is that there are too many applicants chasing too few properties. Clearly this is affecting the price structure in the popular bracket, which in this embraces modernised terrace bouses for the first-time purchaser at £9.000-£10.000.



bedroom detached houses in the

"A typical example increase in value is that of a detached house sold in Scotember, 1977, for £16,950, which re-sold in September last year for £19,500. The sale was subject to the owner finding an alternative property in Home Counties. Due to delay in finding this, the owner has been compelled to increase his asking figure to £21,000, and the proposed purchaser would still be happy to proceed at that "There is little doubt that the

current difficulties in the property market stem largely from one principal factor, and that is lamentable lack of new building. Past legislation has so confused the tax situation as to frighten the would-be developer who cannot necessarily afford the services of a barrister to interpret the existing laws regarding development land tax etc! In addition, there is evidence that in cases where a developer owns building land, planning authorities are taking too long in announcing decisions regarding outline and detailed

On offer recently through Ashendens, which also has offices in Ashford, Canterbury, Lyminge, Maidstone and Sittingourne, is Ropersole Farm, Barham, a four-bedroom, threeliving-room house in just under three acres, with numerous outbuildings, garaging and stabling,

Chris Burnham at James B. Terson (their office at 27-29



The two-bedroom Rose Cottage, West Street, Finglesham, Dout 41 miles equidistant from Deal and Sandwich, being offered at £36,000 by John Hogbin and Son, 15 Cattle Market, Sandwich, Kent,

noons) also told me: "Our Valley, 41 miles equidistant register is continuing to steadily from Dover and Folkestone. of instances they are sold very quickly.

Terson and Son have a selection of charming country cot- was a two-bedroom semi-tages not dissimilar to the one detached brick and flint cottage tages not dissimilar to the one Mark Telford was living in. (I in Wonington, about four miles can't remember whether he was from the A2 trunk road. supposed to have bought or rented it, but even with MLR high and no tax allowance as the town (no problem comhe already had a main residence, I would have thought to be about 300 years old with it was worth purchasing.) Suitable for a second home or retirement was a two-bedroom fireplaces, three bedrooms, and cottage in a pretty unspoilt

### **Humberts**

### HAMPSHIRE-NEW FOREST

Lyndhurst 1 mile, Lymington 8 miles Lyngaurs: I mile, Lymington o miles

AN EXCEPTIONALLY WELL-APPOINTED LATE VICTORIAN HOUSE standing in its own secluded grounds in the heart of the New Forest, 5 main bedrooms, 2 bathrooms, anneve suite, reception hall, cloekroom, drawing room, dining room, library, study, domestic othess. Central heating, Garaging and gubbuildings. Heated swimming pool, Hard tennis court. Ornamental duck pond. Easily maintained garden and grounds. Kitchen garden, Paddock, Three cottages. About 33 acres. LEASEHOLD - FOR SALE BY PRIVATE TREATY Details: 49 Castle Street, Salisbury (0722) 24422

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Liphook 1 mile. Haslemere 5 miles

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PRICES FROM £20,000 Details: 6 Lincoln's Inn Fields, WC2 (01) 242 3121 or 59 East Street, Bridport (0308) 22215

6 Lincoln's Inn Fields London WC2A 3DB



gleton Manor, Woodnesborough, 10 miles from Dover, dates back to the 18th century, and is listed rade II. There are 7 bedrooms, 3 bathrooms, 4 living rooms and the grounds extend to about 15 acres hich include a cottage, copse and paddock. Offers are being invited by the agents John Hogbin and Son, 15 Cattle Market, Sandwich, and Strutt and Parker, 29 St. Margaret's Street, Canterbury.

### diminish, but fortunately we are still receiving instructions to take or properties at a steady the mid-1800s, which some 18 rate, albeit that in the majority months ago was converted to

three cottages, and it is the middle one that was on offer for £24.950. For £12,500 there

Ember Cottage, Dover Road, Guston, about two miles from muting to the bank), is believed modern additions, full quota of beamed cailings and inglenook a study for a busy manager who Castle Street, Dover, is open village, with very attractive feels he must bring work home until 4 pm on Saturday after- scenery all through the Alkham with him. Price £18,000.



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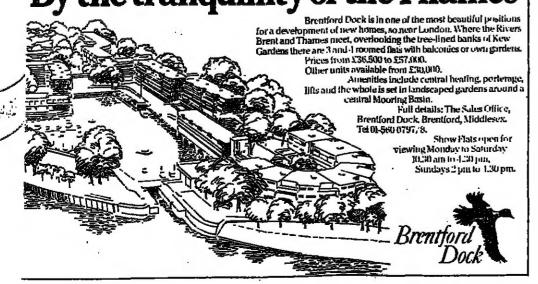
Century waterside property now used as

butiness or would make an exceptional home. Price guide \$.70/75,000 freehold. Also optional extra, large cottage nearby. Ref. 3912. Sole Agents, Trevor Bedford Estate Agency, 3 West Quay, West Loce.

odation. This is an excellent

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# Orchid champs

tion by the British Orchid them claims that most are not Growers Association was quite difficult to grow, though all will the best I have seen and though immediately qualify that encourthis is very largely a professional aging statement by adding that body for once it was an amateur, their cultivation is quite differor more accurately two ama- ent from that of most other teurs, who stole the show. One plants. For that reason they are of them I confess I had never heard of previously and others because they require different from whom I sought information climatic conditions, more moiseemed to be equally in the dark sture in the air, more reliably but it is quite clear that we are controlled temperatures, more going to hear a lot about Mrs. Gloria Cotton in the future.

She describes herself as a the pleasant Solihull suburb of that great city, and she says that she cultivates about a thousand orchids in two large greenhouses without any professional assistance. The professionals certainly did not bring any orchids to the show which were better grown than Mrs. Cotton's and not one of them succeeded in staging their plants with so much skill

### GARDENING

ARTHUR HELLYER

and imagination. She was declared the amateur champion of the show and for my money could just as well have been declared the outright champion. Her plants were not only superby well grown and displayed but they covered a wide cross section of the more spectacular species and hybrids including not only the lovely. but perhaps too familiar, cymbidiums but also phalaenopsis, lyeaste, odontoglossum, paphiopedilum and many more. Some plants were very large and well dowered, a feat which is by no means easy to achieve with

In fact the only exhibitor who seemed seriously to rival Mrs. Cotton for big multi-flowered plants was another amateur, this time a very familiar exhibitor at Westminster shows, Mr. Eric Young of Jersey in the Channel Islands. His cymbidiums were immense and full of bloom in perfect condition but they were shown in competitive classes which require the exhibitor to stand his pots on staging with none of the artifices of display which Mrs. Cotton used so

not good mixers, not just broken light and so on, but also because all the techniques of pottiing, watering and feeding Birmingham housewife, living in are more or less peculiar to

This is largely because so many orchids are epiphytes living in trees or on rocks out of all direct contact with the soil. Occasionally one can grow them just like that in greenhouses, strapped to branches or rafts of bark or wood, with spahgnum moss, but nearly their roots to keep them moist. More often it is convenient to grow them in conventional flower pots and for many kinds these must be filled with materials totally unlike those used for other plants. Soil is seldom required except for seitom required except for some of the terrestrial kinds such as the slipper orchids (paphiopedilum and cypripedium). For the epiphytes the essential is something that will support the roots and remain moist while always allowing free circulation of air.

Everybody agrees that the ideal material is osmunda fibre, the brown fibrous roots of royal fern suitably broken up and mixed with living sphagnum moss, but nearly everyone also agrees that osmunda fibre is becoming scarcer and scarcer with corre ponding increase in cost. So all manner of substitutes are being tried. A great many of the plants I examined at the show seemed to be growing in almost pure bark chippings. This is a very different material from the shredded bark which is becomorchids it really is bark chips chips do not last long enough;



BBC Radio Two.

spongy and retain too much water though the surface layer can remain deceptively hard Growers

hazards by adding even less decomposable materials to the ing so popular with ordinary bark chippings such as chopped gardeners as a more lasting up plastic raffia, granulated alternative to peat for potting polystyrene, Perlite or vermicualternative to peat for potting polystyrene, Perlite or vermicu-mixtures, mulching and soil lite. Cymbidiums, which appear texture improvement. For to prefer a more substantial compost, are grown in peat with that are required, little pieces liberal additions of Perlite or each about the size of a finger various pulverised plastics. In nail, quite hard and long last- America, where orchid growing ing which is what makes is far more widespread than osmunda fibre so good. Some here, the Dow Chemical Comexperts complain that the bark pany has thought it worth while to produce a purpose-made syn-Well if a Birmingham house that as early as six months after thetic material called Nutri-wife can do it so well why should being run in around the fleshy Foam complete with nutrients we not all be growing orchids? orchid roots they can be start-bonded to ion-exchange resins.

ing to decay, so that they are. This sounds very like the resin bonded, slow release fertilisers produced in Germany by the Bayer chemical company which provide the long life food for the new system of Hydroculture applied so successfully to the

cultivation of house plants. One wonders whether Hydroculture, or some modification of it, might not be ideal for many orchids, taking a great deal of the uncertainty and need for personal experience and judgent out of their cultivation. Certainly Hydroculture appears to satisfy many of the basic requirements including an indestructible rooting medium of heat expanded clay, granules (leca) the best imaginable

ments. But orchids are such queer plants that there may well be snags I have not thought of. Meanwhile for the ordinary two large heated greenhouses

but who nevertheless has a long-ing to emulate Mrs. Gloria Cotton, the most practical solution would seem to be one of those handsome glazed plant cabinets, complete with their own very economical heating and lighting, that can be installed without mess or fuss in any reom and will ensure that the orchids grow in ideal condi-tions and under daily supervision. Just because they do not require soil, orchids are the least messy of all plants to grow supply and a nutrient reserve in the home. Even if you knock that could presumably be one over it is unlikely to soil

# The fickle wheel of fortune

Golf's extraordinary fickle and beat par was maintained. unpredictable wheel of fortune tournament here at treacherous "Let'him sleep. You know what Sawgrass, the \$440,000 Tourna, happens when you awaken a bear ment Players' Championship. before he's ready? He goes

Last Sunday Mark McCumber. chunky little 27-year-old mative largely fruitless golfing activity by winning the Doral Eastern Open in thrilling fashion in Miami while the great Jack Nicklaus was posting his 10thsuccessive score of par or worse.

ts five-year history, and is the defending champion, he came back with a magnificent first round of 67 that silenced even the most cynical of his critics. Six of these, all professionals with a reputation for their teaching.

> GOLF BEN WRIGHT

rowess, told me they could put Nicklaus right in a matter of minutes — if only the stubborn so-and-so would have the good sense to ask them — and pay handsomely for the privilege. In the various opinions of these men Nicklaus wise men Nicklaus had dangerously narrowed his stance, was holding his hands too low, was coming across the line on the down swing, was spinning out at impact and, believe it or not, was not boling any putts because he is too vain

All the time Nicklaus, who practised with his good friend Steve Melnyk on Wednesday against Arnold Palmer and Gary Player, protested, as Melnyk told me "that he is hitting the ball possibly better than ever. but putting as badly as ever."
The critics rubbed their hands with glee when Nickleus came to the last tee on Sunday two under par, and not only dunked his drive, but also his third shot with his three wood into the water that runs all the way down the left-hand side of Doral's famous 18th hole. Only a sizeable putt that obligingly dropped into the hole for a six forced a wry smile from the greatest golfer of all time as

to wear spectacles.

Lee Trevino best summed up When he finally qualified at the has turned full circle in the past the situation when, on the eve School in the spring of last week for at least two players of this championship he year he made a very small competing in the world's richest declared with customary wit: impact on the scene. A tie for tournament here at treacherous. Let him sleep. You know what seventh place at Pensacola late

will bet against that eventuality. Nicklaus has started slowly this year for the simple reason

to languish in 78th place on the that he has hardly played the money list, his worst start to game at all during the winter, any season in his illustrious, 17. After an 11th place tie in the yearlong professional career. After an 11th place tie in the yearlong professional career. Season's peak opener, the Bob Hope Desert Classic early in last rites were being called for January. Nicklaus did not comnicklaus, who has won this prestigious event three times in months. In the past three weeks its five-year history, and is the he has finished tied for 30th in the Bay Hill Citrus Classic, for -66 in the Jackle Gleason Inver-rary Classic, and for 53rd in the Doral Eastern open. Let's face it —in his 40th year there are now aches and pains with which to contend—and I suspect Nicklaus himself might admit golf does not come quite so easily to him

> It has never come easily to McCumber. But anyone who has the courage to return to the PGA Tour School no less than six times to try to win his

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in the season was his only perbefore he's ready? He goes formance of note. He was in crary." Surely enough, the the money only six times in 12 Golden Bear is now the red hot tournaments despite a stroke of this city, ended five years of favourite to win this event for average of 71.04, and his winan astonishing fourth time in six nings of \$6,948 left him in 160th years. And with bad weather place on the money list. Thankforecast for the weekend few fully Mark and his brothers are in the golf course construction business, and are at present building the new PGA Tour's own course just across the road from Sawgrass at Innlet Beach.

> In 1979 McCumber started promisingly with a tie for 14th place in the Hope that earned him \$6,550 and for 21st at Phoenix that paid \$1,875. Since then not a penny piece has come McCumber's way until last week's victory netted \$45,000 and all the perks that go with it such as qualification for this rich event, the Masters, the Tournament of Champions and perhaps most important, exemption from Monday qualifying for a year. Since McCumber failed to qualify in two tompaments and missed the 36-hole cut in the other four he has entered, and in his own words during the splendid celebration party the owners of Doral country club put on for him last Sunday night: "I have player's card, and fails five last Sunday night: "I have times, surely deserves success planted an awful lot of trees eventually. Of course golf does



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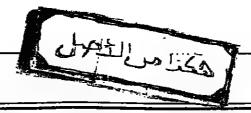
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# Turbos and Diesels

BY STUART MARSHALL

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These were the technical talking points at Geneva Show last month and they will gain enphasis at the year goes on. So foilows that a turbo-supercharged diesel car with five-speed transmission has to be both newsworthy and trend-setting.

Peugeot, old established, conservative and engineering rather than fushion orientated in their approach to ear design, launched their 604D Turbo at Geneva. Us engine is based on the 2.3 htre four-cylinder diesel used for the last couple of years in the 504 GLD-a car that carried my family so pleasantly to Brittany and back last summer at 41 miles to the gallon. But in the 604D, a tiny exhaust-driven supercharger, just like that used by Saab in their Turbo, boosts its power by about 10 per cent and, more importantly, its torque by 30 per cept.

The result is a large and luxurious saloon, capable of almost 100 mph, with a fuel consumption of 29.8 inpg in town and 32.3 mpg at a sleady 75 mph on the autoroute. And it is quiet: so quiet that, deep-throated thek-over apart, you forget the Peopgeot is a diesel until you pull into a filling station. There you find that brimming its 15.4 gallon tank with gasoil will cost about £13.50 in France compared with £24 for super-grade petrol.

Bear in mind that the diesel will do about 30 per cent more miles per gallon than the petrol-powered car and 804D Turbo becomes the logical choice of the high mileage French businessman. The fuel saving on a Paris-Lyon-Paris trip of 570 miles would certainly be enough to pay for a couple of menus gastronomique and a drinkable bottle.

On paper, the 604D Turbo's 0-62, mph acceleration time of 17.5 seconds is leisurely, but in restity it feels much livelier will be sold here) between with the driving instructors, but 2 N-N2, or if P-B7; 2 N-K6, or than the figure suggests. In £8,500 and £9,000. But between the Fiesta has been singled out if P-B4; 2 NxP.



Peugeot 604D

Germany last week I found its now and then we will have in- the past fortnight in Britain. top gear acceleration between 50 mph and 76 mph was urgent enough to dust-off lines of lorries most effectively. On the autobahn, it settled down very nicely at a 90 mph cruising

Peugeot's engineers have gone to considerable lengths to make this the most civilised of all large diesel cars. Rubber mountings and a pair of hydrautic dampers swallow up engine vibrations, Inches of sound damping material on the firewall prevent the diesel's clatter from getting inside the body. The turbo-charger, which is in action most of the time, is inaudible.

Engine apart, the 804D Turbo is identical with the V6 petrol engined 604. Its ride is superlative: there is less tyre thump in the Peugeot than in a Rolls-Royce. The power-assisted steer-ing is light though not over-sensitive. And there is none of that "orthopaedic mattresses are good for you" nonsense about Peugeol's seats. They are soft but supportive and very comfortable indeed.

Unlike some diesel cars, which can feel a bit nose-heavy, the 60-1D Turbo handles exactly the same way as the petrolengined car because the fourcylinder turbo-charged diesel weighs no more than the largerexpacity V6.
The 604D Turbo will be sold

in Britain, but not before the beginning of next year. The other new Peugeot diesel car announced at Geneva, the 305 GRD, will be here long before then. In France, the 604D Turbo costs about 10 per cent more than its petrol equivalent end three mudels are available-four and five-speed manual and an automatic. On present form, this would put a five-speed or automatic Turbo diesel (and these are the only ones that

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is anyone's guess.

What is certain, though, is that the 604D Turbo adds a new

dimension to diesel motoring. It does for large diesel cars what the VW Golf did for small diesels; it makes them as driveable as petrol-engined cars, Even if the taxation of diesel fuel in Britain does not change for the better, the £1 gallon of petrol, now steadily drawing near, could seduce the high-mileage business driver into a diesel

When the change becomes inevitable, the driver in the 604D Turbo will be able to relax and enjoy it.

flation, currency fluctuation and a General Election, so the price is anyone's guess.

This large and heavy car has an elderly 2.1 litre diesel engine which Ford buy from Peugeot. The engine is simply not big and powerful enough and Ford have clearly not matched Peugeot's sophistication of installation, because it feels rough.

Even by diesel car standards, its acceleration is leisurely though it sustains 70-75 mph easily enough on the motorway. Last autumn, Ford took 20 diesel car records with the Granada, which covered 1,436 miles in 24 hours at Snetterton Circuit. averaging 59.85 mph and 27.6 mpg. I can't see the Granada making any converts to diesel power except on strictly economy grounds. Ford offer it That is more than can be said with an optional taxi pack. As of the £5.087 Ford Granada always, Ford know their diesel car I have been using for business...

### Try, and Buy

Japanese manufacturers offered such favourable deals to driving schools a few years ago. The idea worked. Thousands of new drivers—and especially women drivers—went out and bought a replica of the Datsun Cherry or Sunny, Toyota Corolla or Mazda they had passed their test in.

The British makers have been putting matters right of late. BL Cars sold hundreds of Dolomites to the British School of Motoring. Ford, too, have been of all cars operated by members of the Motor Schools Association are Fords compared with well under a quarter three years ago. The Escort is top of the pops

THE FIRST cars many motorists for praise as "a magnificent buy are the ones they learned to driving drive on. That was why the instruction."

Behind the praise for Flesta are hard economic facts. It is cheaper to run they any rival. in the MSA's experience. Total running costs over 30.000 miles were £1,293 for a Flesta, followed by the Escort (£1,285). Cortina (£1,432), Viva (£1,653) and Datsun Cherry (£1,667).

**CHESS SOLUTIONS** Solution to Position No. 260 1 Q-R3 ch, P-B4; 2 P-K4 Resigns. If 2... QPxP; 3 Q-N3 drumming up sales among the ch, K-Q2: 4 Q-B7 ch. K-Q1; driving schools very success 5 Q-K7 mate—Black can only fully. Figures released this week stop this or the immediate showed that more than one-third QxP mate by giving up his queen with 1 . . . O-KB1.

Solution to Problem No. 267 1 O.N4. If 1... K-R3; 2 N4-K2. or if K-B4; 2 N4-O3 or if K-K4; 2 N-R5, or if K-K8;

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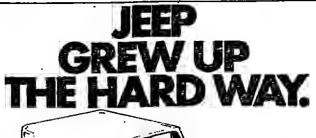
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### CHESS

LEONARD BARDEN

HOW TO counter the Sicilian Defence (1 P-K4, P-QB4), the most popular defence at all levels of match and townsment chess, is one of the principal PxP may be still better). N-K4: questions for every king's pawn in player. The Sicilian is not only a fine weapon of counter-attack. At is analysed in dozens of books and articles which its practiand articles which its practitioners scan easily.

Many a king's pawn man is therefore ready to consider an offbeat or unusual reply when a studious-looking opponent firmly pushes forward the black queen's bishop's pawn. If the move is then written on the score sheet in algebraic continental notation, the signs of a well-read Sicilian devotee are even more obvious.

How should one meet this major problem of practical play? Some players like to go far from the beaten theoretical track, and choose the irregular 2 P-QN3, the sporty gambit 2 P-QN4, or the quiet 2 P-Q3. But in current match and congress practice there are now four important methods used to counter the Sicilian.

One is the traditionally classical approach of 2 N-KB3 and 3 P-Q4, irrespective of whether Black chooses a system with P-K3, P-Q3 or P-KN3. The great disadvantage of this method nowadays is that you need to know it really well. It is difficult to avoid theoretical lines in the popular Dragon, Najdorf or Paulsen variations all of which have many keen followers among players of Black.

Second, the anti-Sicilian player can opt for the.
"Sicilian Ruy Lopez approach" of developing the KB to QN5 cm move three. The theoretical advantage of this system, expounded in grandmaster Larsen's chapter in "How to Open a Chess Game" (AHM) Press) is that White avoids exchanging his central queen's pawn for a rival pawn out the

A further plus in favour of B-QN5 is that White's fealow-up strategy, whether building a pawn centre by P-Q33 and P-Q4 or controlling the Q5 square by P-Q84, is simple to understand and execute. A similar clear strategy is also a black king stranded in the buil point in favour of another standardised system. This is the attacking plan N-CB3, P-KB1, B-Q84, Q-K1-R4, and an early P-B5, used with effect by the specific plant of the control of £2,000 Cutty Sark, Grand Prix winner David Rumens and his followers in weakend tourna-ments all over Britain.

Finally there is the Push Variation, an apt description of the second move 2 P-QB3, which aims to occupy the centre with two pawns abreast and possibly to harass Black's KN by P-K5. If White can establish his pawns at Q4 and K5, he can build up his pieces for an early king's side attack, while in other variations he may gain the advantage by rapid development.

The most detailed analysis of the Push Variation is in a booklet by the U.S. expert Ken Smith which is not on the market in Britain-but this week's

BRIDGE

E. P. C. COTTER

THE HANDS in last week's

Charity Cup were excellent, far

better than those we played last year. I was partnered by Judy

Stelman, and her good bidding

and play belped us to the North-

South top score in our local heat at Rochampton Club, She

played this first hand of the evening from the South seat:

+ K 10 8 4 3

♠ K J 10 9 6

With East-West game, South

dealt and bid one spade, I re-

plied with two clubs, and raised

my partner's rebid of two spades

West led the diamond six to

the Ace, and the diamond return

allowed West to cash two fur-

ther tricks in the suit, and lead

cashed Ace. King of clubs and

ruffed a third club with the

spade nine. West could not over-

ruff, and the way home became

the spade ten. Then a heart was

ruffed with dummy's eight of

trumps, and another club was

of spades. Now the Queen of

hearts was ruffed with the Ace

of trumps, and declarer's spade

My partner led a heart to the

K 5 4 3 2

to four spades.

• Q 4 2 7 J 10 3 7

2 A 10

two games give an idea of the opportunities for quick tactical wins against hesitant black

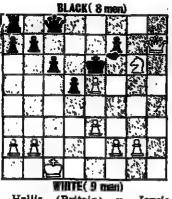
Andreeva (Tiffis 1973). 1 P-K4, P-QB4; 2 P-QB3, N-RB3; 3 P-R5, N-Q4; 4 P-Q4, PxP; 5 PxP, P-Q3; 6 N-Ki3; N-QB3; 7 N-B3, NxN? (PxP! should be played first); 8 PxN, PxP; 9 P-Q5! P-R5; 10 N-N; (10 K-B2; 18 P-KB4, KR-K1 (expecting to regain the sacrificed piece); 19 PxN, RxF: 20 0-0-0! RxN: 21 RxB ch, K-K1; 22 R-K7 ch! Resigns. If RxR; 23 B-N5. Maia Chiburdanize, now world woman champion, won this game

White: Lem'ichko. Black:
Bilunova (Oradr'a 1975).

1 P-K4, P-QB4; 2 P-QB3,
N-KB3; 3 P-K5, N-Q4; 4 P-Q4,
PxP; 5 PxP, P-K3? (this passive

move allows. White to build an move allows white to build an attack while the K5 pawn restricts Black's development); 6 N-QB3, NxN; 7 PvN, P-Q3; 8 N-B3, N-B3; P B-Q3, PxP; 10 PxP, B-K2 (if Q-R4; 11 0-0 with good play for a pawn); 11 Q-B2, Q-B2; 12 B-KB4, P-KR3; 13 0-0, R-Q2; 14 Q-K2, P-KR3; 13 0-0. B-Q2: 1 & Q-K2, B-B4 (trying to castle KR, which cannot be played at once because of 15 O.K4); 15 N-Q2, N-R2; 16 N-R4, N-Q4; 17 B-N3, 0-Q; 18 N-B6 ch! (now Black finds that if PxN; 19 PxP threatens both Q-N4 ch and BxQ), K-R1; 19 NxN, resident

POSITION No. 260



Hollis (Britain) v. Joveic (Yugoslavia), world postal chess olympiad 1978. Adrian Hollis (white to move), one of Britain's two postal grand-masters, made the modest investment of rook for knight and pawn to reach this fine attacking position with

BLACK (5 men)



White mates in two moves, against any defence (by Antoshin). Solutions, Page 11

must be developed, the play is automatic, for the club ruff is an indirect method of taking the

The next hand was dealt by

South with both sides vulerable

-I have altered the positions

◆ Q 4 ♥ Q J 10 9 7 ♦ J 10 9

South bid one spade. North

said two hearts, and South's

three no trumps concluded the

I led the diamond six, East

dropped the two, and the King

won. The declarer played the

heart King, which I naturally ducked, and then a club to the

Ace, returning the heart Queen. I won, and led another diamond

Winning with the Ace, South realised that the only hope of making the contract was to

drop the club Queen, so he

played the King. When the

Queen did not drop, he played a

low spade to the table, but un-

won, and cashed two club

If the declarer finesses the

club Knave at trick three, which

is a reasonable line of play, he

the line that ensures his con-

club Ace after the heart King

won, and right to return the

heart Queen from the table.

Then if I led diamonds

dummy would get an and cash

carded his diamond Ace!

goes one down, but he missed

auction.

a fourth round, East throwing fortunately for him my partner

After ruffing the diamond tricks before returning a dis-

down.

nine. South did not blindly rush mond. When the smoke cleared

to draw trumps, but quietly away, the contract was three

Ace, ruffed another club with tract. He was right to play to the

ruffed in hand with the Knave But on this he should have dis-

to clear my suit.

+ K 5 7 6 5 4 2 • 5 4 2

trumo finesse.

for convenience:

### Sewing along efence. White: Chiburdanidze, Black: traditional lines

IT WAS only last week that a whizz-kid businessman of my acquaintance, who has just made an astounding success of one company, told me that if anybody had time, money and energy to spare they really ought to look into the dress-pattern business. At round about the same time John Lewis sent me a new collection of patterns to have a look at and I saw exactly what he meant.

The new patterns being sold by the John Lewis Partnership are a revelation in the way they are presented, in the ideas behind them and in the quality of thought and finish that has gone into them. Unfortunately, though still exceedingly attractive and just what many women will want, most of them would have been even more welcome about five years ago for they are all based on original ethnic

Anybody who reads the fashion magazines will know that on the whole mother earth has been losing ground to the city slicker but I still think there will be lots of uses for many of these patterns. There's a Turkish coat (drawn

below) that would be a marvellous addition to anybody's wardrobe, while the Syrian dress (shown above right) would be lovely for summer evenings. The group of children's clothes (several come in the one folder) are enchanting. Some of the patterns are more suitable, perhaps, for amateur dramatics and costumes—there's a Victorian shirt, a Japanese kimono, Edwardian underthings and a Gibson Girl blouse.

Most of the designs come from the traditional clothes worn by the peasants in countries like Romania, Turkey,



Syrian dress

France, Japan, Germany and Afghanistan

What makes the patterns particularly nice to use is that particularly, nice to use is that they are all printed on good solid, heavy paper, very different from the filmsy paper traditionally used. The instructions also include several different ways of approaching each garment. For instance, with the Turkish coat you can either do it the hard way and do everything yourself—including the guilting fining and ing the quilting, fining and embroidery. Alternatively you can use ready-quilted, doublesided fabrics, you can edge it with patterned quilted borders and you can omit the

With the Syrian dress you can do all the embroidery by hand or the instructions show you how to achieve some form of decoration with a machine.

Most of the shapes of the clothes are fairly simple, as traditional clothing is usually based on simple geometric shapes, so the sewing involved is not time-consuming or complicated. The decoration and handwork can then be as easy or elaborate as time and inclination allow.

Most of the packs include short histories of the clothes, which makes each folder so much more interesting both to look at and to use. If you choose the kimono, for instance, there is a short history of the garment, as well as guidelines as to how to wrap it and wear If you have children and you like sewing you should find the children's pack a joy-it includes eight different germents (Korean booties as well as a Mexican baby shirt, a Japanese kintaro Moroccan diellaba).

The packs are more expensive than most ordinary patterns already on sale but they are infinitely more enticing. Prices very between \$3.10 and \$3.55. depending on the style. They are in all John Lewis PartnerBurning

solid fuel stove produced by a home-grown firm, the old-established Scottish company of Esse. First founded in 1854 by one James Smith who had emigrated from Scotland to America and then back again to introduce the American enclosed cooker on to the then wealthy Victorian market

James Smith and his partner George Ure laid down their philosophy then to which the company claims to hold to this day. "Use nothing but the best materials," said Ure. " Pay good wages and demand good work; and see that every piece is inspected before it leaves the

In the 1950s there was dramatic decline in the demand for solid fuel stoves and Face diversified into a number of other industrial areas. It wasn't until the last few years that new management in the com-pany, combined with a revival of consumer interest in solid fuel heating, led the company to reintroduce some of its old

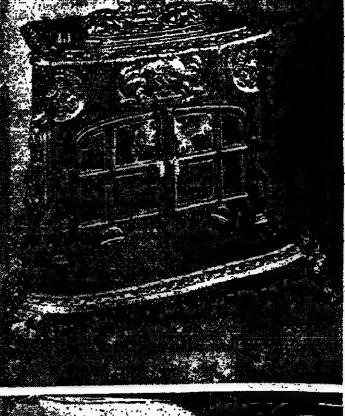
Photographed top it the Dragon Wood Burner which I think is an extraordinarily attractive stove. It's made of cast iron and is based on two original Victorian designs; but it also has modern innovations designed to improve its performance as a sealed stove which can be used to burn either wood or

There are air vents on the front doors which can be easily operated and enable the owner to control the burning rate very finely. The decorative scroll at the top conceals a boiling plate which can be used for cooking.

For all the technical details (like maximum entire).

(like maximum output, fuel details and consumption, as well as complete dimensions) it is best to write directly to Esse, Smith and Wellstood, Bonny-bridge, Stirlingshire, Scotland. In matt black it is £266 (plus VAT) while the copper lustre enamel version is £341 (plus On a completely different

note, if highly decorative reproduction stoves are not your cup graphed bottom). The principles behind the Jetmaster are exceedingly simple in that it is designed to extract the greatest could be wood, peat, coal, smoke-less fuel).





A Boodle & Dunthorne

CollectorsItem

It is based on the well-known looking system which can be fact that in inefficient fires fitted into almost any existing some S0 or 90 per cent of heat fireplace (it takes about half a of tea, there is the very simple some 30 or 90 per cent of heat fireplace (it takes about half a and efficient Jetmaster (photocan be wasted by disappearing day to fit). There are seven up the chimney, while Jet different sizes, ranging from master's distributors claim that 16 in to nearly 4 ft wide and its system of hot air convection, which pumps warm air to the amount of heat from whatever corners of the room, results in solid fuel you wish to burn (this much greater efficiency and or local stockists write to: Jet-

prices range from £150 to over

If you want any more details warmth master Fires, 36 St. George's It certainly is an attractive Street, Winchester, Hands.

### Turkish coat THE PENTLAND **INVESTMENT TRUST**

A member of the Association of Investment Trust Companies. RESULTS FOR THE YEAR TO 31st DECEMBER 1978

Gross Revenue Earned per Ordinary Share Dividend per Ordinary Share Net Asset Value per Ordinary Sha	4.61p	1977 £1,354,939 4.11p 4.05p 149p
EXTRACT FROM STATE	MENT BY	THE

CHAIRMAN REVENUE—Earnings per Ordinary Share have risen

from 4.11p to 4.61p—an increase of 12.2 per cent.

As forecast in the Chairman's Statement last year the Interim Dividend was increased to 1.50p net per share and your Directors now recommend a Final Dividend of 3.05p per share making a total of 4.55p for the year, which compares with a 4.05p a year ago. This represents an increase of 12.3 per cent.

CAPITAL—The Net Asset Value of each Ordinary Share rose from 149p to 156p, an increase of 4.7 per cent. This compares with an increase of 2.6 per cent in the Financial Times Actuarial All-Share Index, a decrease of 3.2 per cent in the Financial Times Industrial Index, and an increase of 2.8 per cent in the Standard and Poor's 500 Index (allowing for the change in Dollar Premium and currency realignment).

OUTLOOK-It would be all too easy to succumb to the all-pervading gloom, both at home and abroad, and it would almost certainly be a great mistake to do so.

Clearly the events of the last few months in this country are going to have an adverse effect on the earnings of many U.K. companies. The events in Iran will have widespread and, at present, unquantifiable effects all over the world. It would, therefore, be foolhardy to attempt to forecast how the various stock markets are likely to perform over the coming year.

We believe, however, that there are a considerable number of companies—some of them small companies both here and abroad, whose earnings and dividends should continue to expand at a satisfactory rate, and we expect that our revenue will continue to increase, albeit at a slower rate than over the last three years which have been

Copies of the Accounts are available on request. The Annual General Meeting will be held at 3 Albyn Place, Edinburgh EH2 4NQ on Twesday. 3rd April, 1979 at 12 o'clock noon. EAST OF SCOTLAND INVESTMENT MANAGERS LTD. 3 ALBYN PLACE, EDINBURGH EH2 4NQ.

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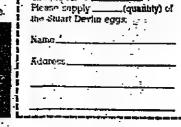
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size of a large hen's egg is numbered, and is available only from Boodie & Dunthorne.



Price, including preset case and recorded delivery. is £137.52. Cheques will not be presented until date of despatch which is anticipated to be before Easter, Money refunded if not completely satisfied. To: Boodle & Dunthorne Ltd.

Department DS, FREEPOST, Liverpool L2 3AB (No siump needed). Lenciose a cheque for C\_\_\_\_ Please supply \_\_\_\_\_(quant the Stuart Devin eggs. \_\_\_\_(quantity) of



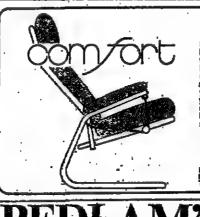


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King was good for her tenth the good hearts. This would give declarer four hearts, one The wretched East had to follow helpiessly to the last three clubs. If I do not play diamonds, tricks with his two low trumps to set up a second entry to the and finally the Queen. Once it is seen that clubs table in clubs.







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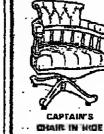
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is six nights.

### HOW TO SPEND IT 2

## he Just-So bathroom

room fittings. There are ty of sleek modern chrome es, some rather vulgar gold-ed madels and some exceednice plastic fittings that good in certain sorts of s. However, plastic doesn't good in every sort of bath-so I think the new cane tion of hathroom accesrecently launched by should find a ready welfrom many home-owners. ing, regular readers may mber, is a small shop at 306 range of baths, basins. WC's,

TRONG smell of garlic tating from the kitchen, a who seems to be the

tionist as well as taking a

on the petrol pumps of the door garage, may well ite to some of us that we

come across a typically tric French rural hostelry, of us, however, prefer a systematic and reliable of finding somewhere to

his year, one of the more

lar sources of information the subject, the Logis de le, celebrates its 30th ersary and is offering its book free of charge, mbers of the Logis de le association are small

association are small run hotels, all of which be to traditional French

standards and tend to lise in local cooking. d one or two stars, prices and £10. Prices at the sified Auberges Rurales,

ocluded in the suide, come cheaper. In other words:

the Punjab, bedspreads from Rajasthan, lovely, clear-coloured cottons, and, above all, cane.

To produce the bathroom collection Kipling has linked up with Elliott Powell who specialise in what they call "cultured" marble bathroom ware (which is in over-circulfied terms a manuale simplified terms, a man-made version of marble, using the same natural materials but speeding up the process mechanically). With Elliott Powell's

AVE always felt that one of King's Road, London SW3 which bidets and shower trays (which major gaps in the market specialises in things Indianare sold through exclusive the lack of really attractive. Burra rockers, crewel work from the country) is a selection of the country) is a selection of cane fitments—things like vanitory unit surrounds, bath panels, towel rails, mirrors, stools, shelves, towelholders, rings, lavatory paper holders and everything else you could possibly imagine needing in a bath-Toom.

As you can see from the photograph, cane in the bathroom gives a remarkably warm and lived-in look and now that the fashion for having larger, more comfortable bathrooms is growing apace, cane furniture in the shape of chairs and small dressing-tables can be added as

Unfortunately, as with most of the things that one likes in this world, the prices of the cane accessories are not very "You pays your money and you takes your choice." You will not find many of the niceties at Auberges, but all the basic amenities are there.

If you send a postcard to the Franch Congression. Tourist low, but on the other hand, there is almost nothing like them on the market. The towel horse is £29.50, the planter £17.50. The corner wall unit is £33.25, the cabinet under the basin is French Government Tourist Office, 178 Piccadilly, London W1, you will be sent the 1979 guide, and full details of the Logis, together with regional £167.00.

The front bath panel is £49.75, Logis, together maps.

This year also the AA's tour arranging department, Argosy, is offering package holidays with accommodation in Logis or Auberges Rurales. Argosy's minimum stay in any one hotel is six nights. the side end panel £24.50. Among the smaller items, the s £8.50 and the lavatory paper lolder, £6.75.

Though the prices aren't as one would like small made to order and delivery is shop, but charming and colour-ful. From the end of April Barkers of Kensington High Elliott Powell collection of Street will be having a long to Kipling for it is a small shop, but charming and colour-ful. From the end of April Barkers of Kensington High Elliott Powell collection of Street will be having a long to Kipling for it is a small shop, but charming and colour-ful. From the end of April Barkers of Kensington High Elliott Powell collection of Street will be having a long to Kipling for it is a small shop, but charming and colour-ful. From the end of April Barkers of Kensington High Elliott Powell collection of Street will be having a long to Kipling for it is a small shop, but charming and colour-ful. From the end of April Barkers of Kensington High Elliott Powell collection of Street will be having a long to Kipling for it is a small shop, but charming and colour-ful. From the end of April Barkers of Kensington High Elliott Powell collection of Street will be having a long to Kipling for it is a small shop, but charming and colour-ful. From the end of April Barkers of Kensington High Elliott Powell collection of Street will be having a long to Kipling for it is a small shop, but charming and colour-ful. From the end of April Barkers of Kensington High Elliott Powell collection of Street will be having a long to the collection of Street will be having a long to the collection of Street will be having a long to the collection of Street will be having a long to the collection of Street will be having a long to the collection of Street will be having a long to the collection of Street will be having a long to the collection of Street will be having a long to the collection of Street will be having a long to the collection of Street will be having a long to the collection of Street will be a long to the collection of Street will be a long to the collection of Street will be a long to towel ring is £4.95, the arched mirror with shelf is £44 while the towel rail on the back wall is £8.50 and the lavatory paper

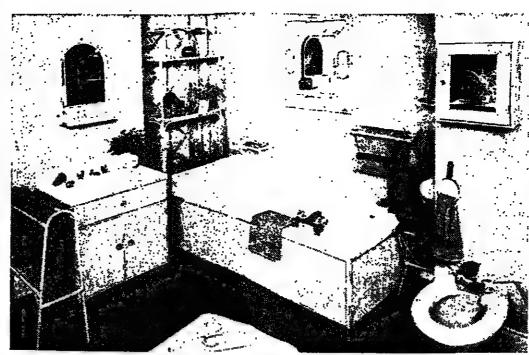
details can make a huge difference to a bathroom and once bought should last virtually forever. All the cane items are along to Kipling for it is a small

is £90 while the bidet is £266 June and a complete Kipling (fittings and VAT are extra).

Readers in London should go there.

الكنامل المعمل

If you live out of London send an s.a.e. or a 9p stamp to Kipling, 306 Kings Road, London SW3 and you will be sent a leaflet listing all the cane bathholder, £6.75. Elliott Powell collection of Street will be having a leaflet listing all the cane bath-Though the prices aren't as cultured marble bath fittings, "Discover India" promotion room items, as well as prices low as one would like small the bath is £368, the handbasin which lasts until the middle of and postage and packing.



# 'Sorry not to be here'

is six nights.

Argosy's brochure entitled

"Holidays in France 1979" will
be available from about the
beginning of April from the
French Government Tourist
Office or from ABTA travelagents. Bookings may be made
direct with the Argosy Reservation Centre at Halesowen
(021-550 7401). Whether you're running a small business from home CHRISTINE BURTON or just have an unduly hectic social life a telephone answering service could be just what you need. It can be friend, confidant and sometimes nightmare (when it goes wrong) but whatever system you opt for do evaluate carefully just what you are signing up

> THERE are two types of tele-phone recall systems. You can either record a message yourself, or have someone intercept your phone for you. Both must be authorised and connected via the Post Office - which makes both an initial and quarterly charge on your phone bill.

> With an answering machine you record your own message on to a cariridge, leaving it on "answer" when you go out. You can crase and change what you say quite simply, or leave a personal message or a forwardng phone number.

> Thus a machine, which in appearance is similar to a cassette deck, gives great flexibility, and often some very amusing messages to come home to. Lots of people freeze up when they have to speak into a machine, others treat it as a confident and wax on at

> The answering machine which I use was supplied by Robophone, and was passed on to me by a mechanically min-ded male. The ever-patient Robophone engineer is around often, because I do seem to have a flair for tying his machine up in knots (luckily, Robophone's charge includes

· The lesson to be learned here is two-fold: don't take on a



system that is too complicated for your needs, or technical ability-mine is minus nil. And tie yourself up contract which you might be likely to regret, should your working circumstances change.

Robophone, in common with its many competitors, offers a variety of systems geared both to individuals and national companies. Suitable for the home worker is their Communicator 7, which answers the phone, takes messages and bas a recall facility. It costs £3.92 a week or £51 a quarter, if you sign up for three years. Herein lies the rub. The companies I have talked

to start by quoting a weekly figure to would-be subscribers. I was told it would cost from £1.60 to £4.95 a week for a machine suitable for home use. But you actually pay a quarter in advance, minimum, with an agreement for between one and

seven years.
Ansafone is the largest distributor and manufacturer of answering machines in the UK, with a sales force of 120. Because answering machines are connected to Post Office telephone lines, the Post Office insists on any equipment having its approval: It also insists that the equipment may not be sold outright and has to be leased

from the manufacturer.
One can't blame answering machine companies for trying to make their prices enticing. But don't always accept what you hear the first time around, as I did initially, and cross-check true costs. For instance, Ansafone issues

a sheet of paper entitled "What Ansafone costs . . . " and I quote "We remain responsible for the servicing and main-tenance of the equipment and normally (my italies) the cost of maintenance is included in the rental payments which are made either quarterly or annually . . . Sometimes (my italics) a single payment of rent can be made to cover the use of the equipment for several years without any further payment except an annual maintenance Thus charge is £32.50; there is a radio-controlled London breakdown service.

The leaflet continues: "In all cases an initial charge is made the provision of the Ansafone service... This charge is between £10 and £20... All rentals are subject to VAT and the company may vary some charges after the equipment has been installed for two years or more.

So bearing all that in mind, the outright payment in advance quoted for a 6A (suitable for a home/office), for seven years is £496.50. However, if you take out a contract for seven years. at a yearly rental of £124.02, Ansafone retains the right to increase that rent to cope with

machine for three years and pay quarterly in advance, the charge is £51.35—£205.40 per annum. But if you sign up for one year



The smallest telephone and recording machine available in this country is the Communicator 7 by Robophone. Push-button operated it is available on rental only and costs between 42 and 44 a week, depending on length of contract,

only, you pay £64.35 a quarter, or £257.40 for the whole year. The difference is staggeringbut the one and three year con-tracts are inflation-proof.

A smaller and cheaper company would seem to be Stora-call, which I found in the Yellow Pages but which has subsequently been recommended by a photographer colleague. For its Answer-master Storacall requests an advance outright payment of which a £139 for one year, or £360 for stamped. three years—£120 per annum. Answer

What happens if you don't need your answering machine any longer, and want to cancel the contract? You can't, unless you can prove sickness, illhealth. or some unforeseen disaster like a close relation dying abroad. Regress from your agreement, and you are only entitled to half of the advance payment outstanding. The other alternative is to assign the contract to someone else, as happened in my case. So be sure before you sign.

While you were out you had calls) from your opent and your Molher. and ac obscene phone call from a centiemen who unulant leave his name but his heavy breathing sounds like T

The second kind of answering system is a personalised service as operated by Answering Ltd., which is American-owned and has been forty years in the business. After about four rings the switchboard girl intercepts your phone, with a pre-agreed message, such as "This is soand-so's office. She is out at the moment, but can we take your name and number?" You can phone in to check your calls, which are date and time Answering Ltd.'s A service,

operating between the hours of 9 am to 6 pm, is £43.74 a quarter, £174.96 per annum. For coverage 24 hours a day, seven days a week, it is £54.54 a quarter, £218.16 per annum. You are only bound by a quarterly contract, and you pay quarterly in advance.

The cheapest telephone operated service I've found is run by Message Minders International. It charges either £52 per annum, £38 for six months or £22 for three months, all payable in advance. Calls are intercepted from Monday to Friday, between 9.30 am and 6 pm, and they will give whatever message you like. You need to hire an Answering Set from the Post Office, which is connected to your phone and costs £5 to install and £9 a quarter to hire. Callers are then referred to Message Minder's switchboard.

To sum up: an answering machine is more flexible, particularly out of office hours, and callers can leave any message. A telephone answering ladv makes you sound as though you have a full-blown office, but she is more inclined just to take a name and number. Costing is more straightforward, but a

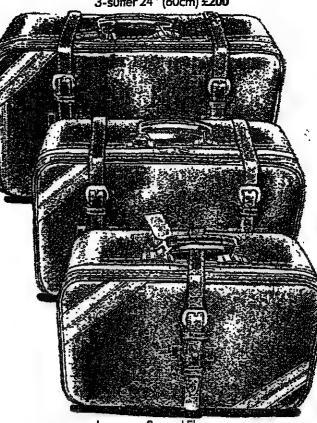
machine, long-term, is cheaper.

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Italy has come to Harrods! This Spring we are celebrating the Italian flair for design (and zest for life) with a wide variety of merchandise throughout the store - from fashion to furniture.

One of the most attractive features is the Medici-style Villa, with vaulted and pillared rooms around a fountained courtyard in our

Until Saturday, April 14th, there will be a certain Italian something in the air at Harrods.

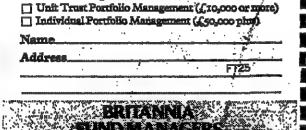
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Sheila Black started writing about

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### TRAVEL

# Spring Prague

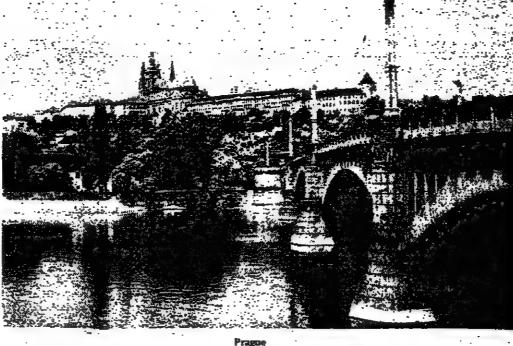
BY SYLVIE NICKELS

IF YOU HAVE the good fortune to be going to the Prague Spring International Music Festival between May 12 and June 4 this year, you will be visiting one of Europe's loveliest cities at an ideal season (unless the weather continues to confound us). There are other side benefits in 1979. Medieval Charles Bridge and its mainly 18th century Baroque statuary is no longer a of scaffolding: Wenceslas Square is at last clear of all the boarding that long concealed all the goings-on for a now-completed (and highly officient) section of underground

travel firms are featuring tours to the Festival and the use of these or some other form of Prague package is recommended. Czechoslovakia is still better geared to cater for pre-paid services whether you are a group or an individual. Because there is so much to see, an organised sightseeing tourincluded in these arrangements —is the hest way of getting first mpressions. But the only way to really discover Prague is on your own two feet.

The four main districts of nterest are the Castle area (Hradeany) and Lesser Town on one side of the Vitava river, linked by various bridges, but rotably 14th century Charles Pridge, to the Old and New on the other. propored, imless you are an bomhardment

Romanesque, Gothic. Renais-Baroone and "lussical in all their various stages. After all, does it really matter so much precisely which



is which when the general effect Don Giovanni there and said is so wholly pleasing? What does matter is to miss as

little as possible of the best corners of the city, and the Music Festival with its various venues takes you to a very high proportion of them. One of the main ones is the Smetana Theatre, which has been recently and beautifully refurbished within; it stands in the New Town, near the massive Museum National which dominates the upper end of Square. Another venue, the House of Artists (elegant, 19th century) is in the Old Town, almost rubbing walls the famous old Jewish The ancient Chetto of which this forms part is fascinating in its architecture and unique in its museum collections; poirnant, too, for its story of the unspeakable of most กแพโคร Czechoslovakia's Jews.

The Tyl Theatre, a stone's berlin threw from the astronomical other architectural wonders of Old Town Sonare, is where Mozart's Don Georgani Renais- was first performed in 1787.

peo- four years after the theatre first opened. Appropriately it will be performed here again on May 23 Mozart loved Prague, wrote has

its citizens were the people who understood him best. He used to stay at Betramka, a villa in a quiet part of Prague 3 district, which is now a museum not to be missed. Concerts areheld here, too, quite frequently, As you would expect, there are also Smetana and Dvorák Museums around the city. Prague's churches come into

time (and in summer, too). including that doven of them Vitus Cathedral up there in the castle precincts, without whose silhouette no view of Prague would be com-Convent also in the castle precincts, is another venue, as well as having the finest and bestdisplayed Sohemian art.

Participants in this year's estival programme include the Orchestra, Symphony C. hestra, G hestra of USSR Radio/TV. the Czech Philharmonic. Prague Raulo Orchestra and an inter-

. whtseeing and concert-going con vial refreshment. Pracue

restauracts he Golden Pear or the Green. Frog. or more earthy, beer taverns, all of which get favourite occupation of talking.
A good meal with wine (and there are some particularly good Moravian ones) costs around E5-E7 per head and you can get an adequate one for very much less. It is wise to check opening times and best

to book a table. The surrounding Bohemian countryside is also at its best in late May and June, misty with fruit blossom and aglow with mustard fields. West Bohemia is where the most famous spas arc, but unless you are an addict pungent waters,

Further information: Cedak Czechoslovak Travel Burcan, 17-18 Old Bond Street, London W1; Heritage Travel, 22 Hans Place, London SWIX 0EP; Peltours, Mappin House, 156-163 Oxford Street, London W1: Serenissima Travel, 140 Sloane Street, London SW1. Tour costs are in the £250-£400 range, depending on accommodation and other amenities, but all include tickets for Festival perform-

### WINTER **SPORTS**

AND SO we near the end of another ski season. It is about this time that the tour operators and resorts start trying to tempt us with a few late season offerngs. Some of them can be real bargains, but shopping for a ski holiday at this time of year has its problems.

The advantages of late season skiing are that the weather can be much more pleasant, the days longer and the slopes-if you avoid weekends and Easterrelatively quiet. The disadvantages are that the snow is unreliable and, as it warms up, can be difficult to ski. Spring snow is particularly tricky for beginners, a situation which is not helped by the fact that upvices onto terrain which they

will find intimidating. In choosing a last minute ski holiday go for somewhere the, Swans. A week will cost between bulk of whose slopes are above £100 and £200 according to the holiday go for somewhere the 2,000m. This year the deep arrangements and location

snow seems to have been on our side of the Alps, so head for France, western Switzerland, north western Italy and Scot land. The Ski Club of Great Britain is very helpful with inside information for members. In the U.S., New England is losing its snow. Choose Utah or

Colorado. Another feature of this time of year is the publication of the summer ski brochures. You too can 6ki in July. Favourite resorts are Hintertux and Kaprun in Austria, Bormio (for Stelvio) in Italy and Les Diablerets in Switzerland. Summer ski-ing is great fun; if not great ski-ing. You usually ski only in the morning, turning later to riding, tennis or mountain walking. You'll come back with a super tan.

One thing to avoid this sum-mer are alpine ski teams doing pre-Olympics training. . They will be particularly in evidence later in the summer, dominating the best runs. The rich teams will be off to Portillo (Chile) nursery slopes are often snow or Canada. Poor relations, like less by late March forcing the British, will be in Europe. or Canada. Poor relations, like Details from Ski Club of Great Britain, Thomson Holidays, Inghams, Neilson or

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### SNOW REPORTS

 
 Grans (Sw.)
 95-200 cm

 Verbier (Sw.)
 40-150 cm

 Kitzbuhel (Aus.)
 5-95 cm

 St. Anton (Aus.)
 10-260 cm

 Flaine (Fr.)
 95-485 cm

 Isols (Fr.)
 250-350 cm

 La Plagne (Fr.)
 180-330 cm

 Tignes (Fr.)
 190-305 cm
 European reports from Ski Club of Great Britain representatives

THE U.S. Sugarbush (Vt.) ......... 7- 24 in Granular snow. Spring conditions. Warm weather. Spring conditions Corn snow. 25 of 35 runs open. Hunter (NY) ...... 20- 65 in Packed powder. All runs open

Aspen (Col.) ............ 15-119 in New snow, still falling. All runs open
Squaw Valley (Calif.) 44-101 fa Packed powder, clear skies Figures indicate basic snow depths at top and bottom stations.

Warm

Warm

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least not the trist time round.

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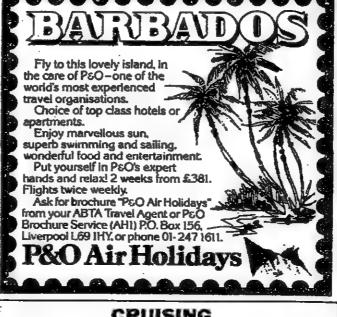
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holidays

acArthur 1880-1964 by illiam Manchester. Hutchinn, £9.95. 793 pages

y much like Julius Caesar, gh that is the intimation in itle of this book. Otherwise is a characteristically ough piece of contemporary rican investigation. iam Manchester is partial to a sero whenever the evidence ; him the shadow of a ce, but he is admirably st about producing the e of the evidence.

inchester's own glosses t the military controversics. h simmered and often raged through MacArthur's reflect most of Macur's passions, which to most imericans will convey a usly diminished picture of part of the war not ive role in the Pacine of American navy, or anyone not under MacArthur's land. To an outsider, the American admirals, it in the Pacific, (b) the

tz and Spruance, appear to a much more certain place ilitary history than Mac-

ere are some aspects which not controversial. Macir has strong claims to be nost egocentric war leader ur times. Churchill was intric beyond any normal iblances between them. and there are some Churchill was softened by joyous Corinthian indul-MacArthur was too austere

mother of adamantine will, magnanimous, liberal determined that he should be Grandiosity was first nature to by more famous still.

ruglas MacArthur wasn't often it seems vaingloriously y much like Julius Caesar, brave. As a regimental officer in the first world war, in his late thirties and too old for the job, he led his troops into the German trenches, never wearriding crop. He did the same as a general

in the Pacific, a quarter of a century later. With preposterous unfairness, his soldiers there, who neither liked nor respected him, nicknamed him Dugout Doug. That was presumably because they never saw him. But nothing could have been more unjust. He went on riskmore unjust.

The accepted professional opinion is that he was a very good general, though Manchester's insistence that he was the best on the Allied side is over-stated. Like Churchill, and other masters of egocentricity, he was a bad judge of subordinates or indeed of anyone else. Egocentricity shuts off human comprehension. But there may be another conse-quence of egocentricity, and a positive one.

Like Churchill, MacArthur had flashes of deep insight. He saw earlier than anyone how the Pacific war had to be fought. He was the worst of politicians -not that he didn't try, desperately, deviously, sycophantically, in his own interest. He joyous Corinthian indul- was outplayed with con-es, food and drink and temptuous ease by practitioners living, and his capacity to like Franklin Roosevelt. And himself in boisterous yet, when in 1945, he became in acArthur was too austers effect the autocrat of Japan he my such frivolity. He was showed more certainty of touch nearnate from his earliest than any politician of the time He was the son of a would have been capable of. us soldier. He had a In Tokyo he was grandies In Tokyo he was grandiose, this

more famous still.

He was highly intelligent any sort of liberalism, he had in his own country shrunk from histrionic fashion. He was brave, it like the plague. In the reconstruction of Japan he was brave, it seems vaingloriously reconstruction of Japan he knew, moved by one of his flashes of insight, that it was right.

From his youth he lived in a orary German trenches, never wear weh of paranoia. It didn't matter that he was immensely privileged. In his thoughts, there were always enemies de priving him of his due. Enemies in high places. Pershing, his own contemporary George Marshall. the demon Roosevelt. His one time aide, Eisenhower. Almost all Europeans, especially the British, F. nally those fiends in human form, Truman and Dean Acheson, Mis mother, while she lived, was the one protector and the one ally. She was by no means above demanding decorations and promotions for him, and often secured them. Otherwise he trusted no one, except his second wife. Such devotions as he had were to institutions, the army, Point.

He prized loyalty as the prime virtue, but gave none at all, neither to his own political masters, nor to his service colleagues, nor to his subordinates. He was remarkably loyal to himself.

He had no conception of the truth. If he had made a mis-judgment in the past, he denied it, or if possible rewrote it. He dazzled hero-worshippers. His emotions were basic and To them he was the soul of primary. He lived for triumph, American honour. Others who had dealings with him were totally baffled. Many thought

history,

in

soldiers who had troubled him in his beloved Philippines. He scrupulously candid, one feels that a pre-Athenian Greek wouldn't have found such was responsible for improper difficulty. MacArthur didn't trials and unjustified execution examine his own motives. He in one case, that of Yamashita took it for granted that they an upright professional soldier, were beyond question, or altermaking sure that the death was humiliating. natively he lived so instinctively

that motives didn't enter. He wanted glory, Glory in all Alexander couldn't have done that and nor could a decent mediaeval knight But a Mycenean warrior could have done. After all, Achilles didn't show excessive sensitivity about the treatment of Hector's corpse. Often with MacArthur, one feels transported to an earlier world, wilful and solinsistic as in children before control and selfconsciousness have established

circumstances and all the time. excitement, applause, domin-He liked to think that he was him the most complex of a gallant knight, the descendant characters. The trouble may of the chivalric ideal. He was have been the opposite, that he was too simple for a modern as our own Alexander. But he man to understand, Reading wasn't chivalrous. He wanted

BY ROBIN LANE FOX

Petersburg by Andrei Bely, translated by Robert A. translated by Robert A. Maguire and John E. Malmstad. Harvester Press,

book. Nabokov rates it higher than Proust. The publishers believe that they have saved the great Russian novel of our century. The translators believe that it is now ripe for an "elaborate critical and scholarly literature which is gearing itself up," this literature being a major reason why Joyce and enormous popularity." But is Petersburg any good?

I am bound to conclude that in translation it is not. The same, however, might be said of the Aencid in English. For us English readers, there are some telling changes of tone and some neat juxtapositions of mood. There is a very good line in eerie physical description. Bely caps and concludes the long tradition which had canonised the city of Petersburg in literature, from Gogol to the murk in Dostovevsky and Bely's own contemporary, Blok, and those marvellous lines in "The Twelve." We do not only meet Petersburg through its sewers and alcoholics, its red-eyed younger brothers and religious maniacs. There are also some

glorious capital. The two sides to the city sit well with the two main themes of the book. A web of sub-plots, visions and imaginings join the angular life of the civil servant Apollon Apollonovich to his son's rejuctant tangles with an underground revolutionary. The boy is pressed to plant a bomb on his father, a prospect which is tensely presented, not alto-gether without irony. Throughout, the Russian classics are echoed on their neighbouring paths. Pushkin, Anna Karenin.

"Bely" was the pen-name of

sions are coterie - symbols, the "red domino" who confounds the ladies, the Bronze Horse man who speaks out nobly as Petersburg's statue of Peter the Great. To grasp these, we would have to enter Bugaev's smallish world. For it is the fate of almost every symbolist to be parochial whenever his symbolism becomes an end in itself He chooses the aliusions which matter most to himself, his café-society and bis time. There is art in all this. But it is an art which is quite unusually resistant to any translation.

As a poet, Buguev was also sensitive to sound. We are told here that he has worked a pattern through Petersberg by his use of Russian vowels. Like Joyce, he was guided by sound into saying odd things. I know nobody who could admire the second chapter of Ulysses in Russian. But long stretches of the for in this book are something similar, a Russian's Joyce in English translation. The translators' English is valiant, if vapid. But the basic question remains: are symbolists ever translatable, and if not, why

Bugaev wrote in 1916, last voice in a symbolist group who had struck up a long and interesting note in Russian literature under the impact of European, especially German. thought. Grey crowds mass ominously in the backgrounds of his book. There are strikes. angry workers and a convoluted sense that this sort of writing will shortly play itself out. The revolution was soon to close this literary blind alley, It cost us no masterpiece. But as so often, it took a form quite shatteringly different from the imaginations of contemporary literary men.

Petersburg may well become one of those many books which are bought in England, to be owned, not read. If you want to be in on the unwrapping of Bugaev. you will have to buy it in English and do your best to follow the trail. On any other view, it is a historical curiosity for us English speakers, an eve of - revolution document. In Russian, of course, it is probably quite another matter. Such fame does not rest on nothing. But

sonality and his own view of spare, lucid, and almost always what he is about in the world in convincing. Music of Three Seasons: 1975-1977 by Andrew Porter. Chatto and Windus £12.50,

Suppose for a moment that one of the London weeklies, miraculously enabled to publish 3,000-4,000 words of music criticism in each issue, had invited an American to come over and supply them, not just as an occasional guest but for as long as he cared to stay. Might there not be a grumbling of wounded sensibilities, a groundswell of backbiting and professional jealousy? It is some measure both of American hospitality and of his own manifest ability that Andrew Porter, placed in prerisely the opposite situation, was at once welcomed in New York when he arrived there in 1972; in the years since then his articles in The New Yorker have established him as one of the most admired and respected commentators on the current musical scene. This will come as no surprise,

of course, to those who used to read him regularly in these pages, but they may be interested to find, in the autobiographical preface to his second collection of New Yorker articles, the reason clearly spelt out. It is, quite simply, that Porter takes his job seriously. Not for him the lack of professional self-respect that permits philistine editors (on both sides of the Atlantic) to fill their arts pages with gossip about "personalities," nor yet the pseudo-intellectual snobbery that dismisses writing about current music-making mere journalism, not to be compared with the true criticism that emanates from academic ivory Porter sees himself quite consciously as part of an honourable and valued tradition of informed comment proffered in the market-place, and he says

I think, would have enjoyed contribute to a tradition by are preliminary jottings (and rate England will have a chance emulating, not imitating it. Porsurely there must be) they have to find out when Porter returns ter has his own individual voice, been pared away before Press- to the Financial Times on a and it gefiects both his per- day. The resulting prose is regular basis later this year.

Frank Howes. All three of them,

which he finds himself. In sharp distinction from the "regular guy" image laboriously purveyed by some of his New York colleagues, he is not afraid to treat his readers as intelli-gent and educated human ing it. and ready to relish an way. Of course this may be areane quotation or a felicibecause, in selecting topics for tously turned phrase. His a weekly column, he chooses to method is to go first for the ignore bad works rather than work itself, to examine and write in dispraise of them; but elucidate it in whatever terms whatever the reason I do miss, seem most readily communic in his always informative able, trying to meet it on its reviews of the new music that own (i.e., its creator's) terms, gets performed in and around and only then to concern himself New York, the salt of outright with the particular performance that provides the occasion for flavour to his reviews of operas, his review. This, as he frankly old and new; praise means all acknowledges, raises the hackles the more when its alternative of those "music-lovers" (even is clearly present.

more frequent in New York than Porter's range of knowledge

Anglo-New Yorker BY JEREMY NOBLE

in London) for whom a work of art is no more than a showcase for its performers, and who hate to be provided with a historical or aesthetic context that might compel them to revise their cherished prejudices. But Porter persists, and every review bears witness to detailed preparation, to time spent with scores and recordings and to serious, not to say scholarly, study of texts and traditions of performance.

Such conscientiousness is one thing that sets him off from as much in dedicating this book to the memories of three of his English predecessors: Ernest Newman, Richard Capell and

convincing.

Almost? That faint note of qualification creeps in only because after reading this collection straight through 1 had the impression that Porter's generosity (he is a totally un-waspish critic) somebeings, capable of enjoying times leads him to meet a new information rather than resent-piece rather more than half

condemnation that gives such

Porter's range of knowledge

and of sympathy is astonish-

ingly catholic, but opera lies at the centre of it, and the most compelling parts of this collection, the ones to which I shall most often find myself returning, are those that chronicleexasperation, humour, bewilderment, but above all love—the follies and triumphs of opera-houses not just in New States, and for that matter the world. Here we can read him on works as well-known as Figaro (the Met) and as unmost of his present colleagues; Figaro (the Met) and as unanother is the relative density of familiar as Caldara's Islgenia his writing. For anyone used to (Viterbo) or Krenek's Leben coping with the Sunday edition des Orest (Portland, Oregon); of the New York Times, which it will be a very sophisticated all too often recalls the child-hood teaser about the pound of much from the one as the other. feathers, Porter's writing is as In a genre so vulnerable to dense with fact and observation what is now known in New as the mixture of fruits in a York at least) as media hype, Christmas pudding. No doubt it is wonderfully refreshing to his training on English papers, hear a clear, firm voice speakwhere words are always at a ing up for imaginative common premium, has something to do sense and the composer's intenwith this verbal economy, but tions; although at times he may so too does the precise and fas- seem to be fighting a losing tidious quality of his mind. battle against the directorial Where many New York critics arrogance and inanity that so (not only of music) spend a often waste the hard work of paragraph fumbling with a musicians and the hard cash of single thought in the hope of operatic subsidies. I cannot striking on some memorable way help feeling that his lucid and eading it. of formulating it. Porter says it informed reasoning must But of course one can only once and says it right: if there soomer or later prevail. At any

95, 273 pages

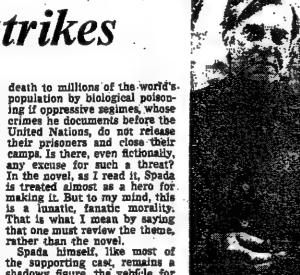
# *Terror strikes*

REX WINSBURY

cus by Morris West, Collins.

hen is political violence United Nations, do not release fied? That is the high their prisoners and close their le of Morris West's new camps. Is there, even fictionally, I. It is hard to review the any excuse for such a threat? as a novel, since the In the novel, as I read it, Spada acters, with the exception is treated almost as a hero for ironically enough) the two making it. But to my mind, this d assassins that play minor is a lunatic, fanatic morality. s in the drama, are subordi. That is what I mean by saying to the theme. As a novel. ight have been better to cut rather than the novel. story off half way through, write it at twice the length. e story is that of a rich shadowy figure. in-horn tycoon based in New the events and the pranouncewho uses his multinational ments. What comes across rather rration as a cover for is the author's own evident and et Pimpernel work, wheel- passionate concern' for the and dealing to free political destruction of free society ners from oppressive violence, whether committed by nes, only to find his own established regimes or by hter imprisoned and tor- urban terrorists. Whether this by a South American makes for a good or a bad novel. tor with whose country he extensive trade. His own ent into violence and thriller of the James Bond type, ier to free and avenge her, even though, by changing the e nub of his moral dilemma style and perspective (mis-of the narrative. guided tycoon with sinister of the narrative.

here the theme takes over secret organisation threatens atens to spread plague and such.



nicle tor

BY ISOBEL MURRAY

Morris West: strength of Spads

But it does make its mark as a courageous, serious-minded novel that is almost an extended is perhaps a matter of taste. It Socratic dialogue on the nature of urban terror and political tyranny, more thoughtcertainly does not make a glossy provoking (both for and against its attitudes and assumptions. for example a tendency to iump all forms of violence together) narrative, is when John mass destruction, etc., etc.) it than many a more academic ia, for that is his name, then could all too easily become treatise on this highly topical

# Small world

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fine pages on the city's smooth angularity and geometric planning. It was, after all, a

Dostoyevsky. The echoes are wittily contrived. But here, the translation's troubles begin.

Boris Bugaev, critic, poet and novelist in descending order of this admired prose-poem has not merit. Petersburg is a deli-survived its jump into English berately "in " book. Its allu- terms.

# Oldest story by William D. SHOLTO

Archaeological Enigma by Chaim Bermant and David Weitzman, Weidenfeld and Nicolson, £7.50. 244 pages.

Matthiae, of the University of Rome, went to Syria and decided he wanted to excavate a site known as Tell Mardikh, some 30 miles south of Aleppo. His work demonstrated that he had come upon a major centre of ancient civilisation that used to be known as Ebla and had a population of about 260.000. Ten years later, the work had yielded a large number of valuable artefacts, but suddealy in 1974, the Italian archaeological team discovered a number of clay tablets covered with cuneiform characters—a veritable library of 4,000 years ago.

They sent for Professor Giovanni Pettinato, an epigrapher, to decipher the texts. He came across names like Mi-ka-ia, Ish-ma-il, Ab-ra-mu. Da-u-dum and Ish-ra-il. Did they correspond to Micah, Ishmel, Abraham, David and Israel? By the summer of 1977, over 14,000 clay tablets had been unearthed and it became certain that Tell Mardikh was the fortified city of Ebla between 3,000 and 2,000 BC. Furthermore, the connection with the Eblaite language were very biblical record seemed to be similar to Hebrew, from malik confirmed. As Professor Petti- for king to nagar for carpenter. nato wrote, the finds " illustrate the relationship of the Eblaite vorld to the biblical ambience

of a later period.". Professor David Freedman, of University of Michigan. went a little further and said

"If the patriarchs and their belonged to the same cultural tradition and came from an

always hungry for a new angle on the Bible—was produc-ing headlines like: "Clay Tablet names Sodom and Gomorrah." Ebla and its writings came later than the Old Testament." Dr. Bahnasi added: "Some of

and Jerusalem. Professor Matthiae was at pains to point out that the Press had jumped the gun. He said: "The tablets cover a period

a thousand years before Abraham, and a thousand years, even in the fourth milienium before Christ, was a very, very long time. They tell us much, but what they do not tell us—what they can not tell us—is whether the Bible is true or not. They have nothing to do with the Bible, at least not directly, not a biblical expedition. If we have tablets with legends similar to those of the Bible it means only that such legends existed round here

long before the Bible." However, Professor Pettinato found that the language in which the tablets of Ebla had been written was neither Sumerian nor Akkadian cunelform, but a new language which he termed "Palaeo-Canaanite" because it shared a vocabulary with Hebrew and Ugaritic. In fact many words in the new The discoveries caused nothing short of dismay in the Syrian capital, and this in turn

soured the relations between the two Italian professors. In September 1977, the Damascus is unfortunate that there are

survived and exerted a power-ful influence." for political motives serving the furtherance of Zionism to re-By this time, the American verse the order of events and assert that the antiquities of

Which they did, along with the pro-Zionist American papers In 1963, Professor Paulo Hazor, Meggido, Ashdod, Gaza had attributed to Pettinato erroneous statements which might have suggested that he fallen into the net of Zionist lies." Just in case the message had not got through, Dr. Bahnasi added " . . . All these kingdoms are of one civilisation. It is the ancient Arab civilisation."

The authors comment: " the most charitable construction one can put upon Dr. Bahnasi's utterances is that he used the terms Syrian and Arabic interchangeably." Unfortunately, since Dr. Bahnasi's intervention, both Professor Mathiae and Professor Pettinato have tended to omit references to Hebraic or biblical connections with

But the Syrian sensitivity is of course ill-founded. For if the Ebla tablets do lend added credibility to the historicity of Abraham, they are ipso facto reinforcing Christian and Moslem religious traditions at least as much as Jewish ones. Secondly, Professor Freedman's writings on the Ebla find have been taken seriously by Christian fundamentalists in the U.S. rather than some mythical "Zionists." Thirdly, no Israeli has so far drawn on the Ebla discoveries to show that the evidence could equally be used to show that the Syrians

have a claim on Israel. One can only regret that the daily Tishrin carried an article splendid discoveries at Ebla on the Ebla excavations, in are being partially suppressed which Dr. Afif Bahnasi, Syrian and even possibly distorted due descendants did not actually Director General of Antiquities to animosities in what the live in Ebla, they clearly and Museums commented: "It authors call "a part of the world where people are rather people, forgers and perverters more concerned about their of knowledge, who have tried past than their future."

# Inly eleven

illhauser. Routledge and egan Paul, £4.95, 305 pages de and Silence by Anne Redion. Secker and Warburg, 1.95, 252 pages

· Late Flowering of Captain atham by Guido Waldman. J. H. Allen, £4.50, 170 pages

ey: An Adult Novel by Judy lume, Macmillan, £4.95, 296 ages

dwin Mullhouse decided to mit suicide for strictly thetic reasons. So, with his and future biographer rey superintending the ntdown, he raised a gun 28 moment of his 11th birth-arrived, whispered "Bang. dead "-and one way or ther he was dead in seconds. to killed Edwin Mullhouse? A stion that provides one good son for reading this book. There are too many good reais for any short review, and book has a richness and nsity far beyond its apparent igth. One very attractive and characteristic is mour. The book is presented a parody of every scholarly graphy ever written, with all

propriate apparatus and pre-

rvation of trivia, although it

rthday, written by his obsernt and dedicated friend, some months older.

ren of his " Peanuts " range are wholly recognisable as kids and also parabolic mini-human beings. Thus he can comment simultaneously or at will on the world of children and the one we live in. Steven Millhauser here puts a similar gift to often menacing use.

Edwin's apparently calm child-Valentine poems. But when he finally wins free, she becomes a virago of the playground, teasing tormenting, lifting up little girls' clothes to display their pants. Discipline is useless. Within days, she cuts off all her hair, interrupts morning prayers —and dies mysteriously in a fire we hear almost nothing of characters in turn. Arnold about There is no need to describe

any more incidents in the book —although suspense is not what we read and savour it for. Its ambiguities are haunting-world of children, world of adults; Edwin as centre, Jeffrey as centre; whose obsessions dominate? Why the close relation between the real author's name and his hero's? I find this a most remarkable novel, and Steven Millhauser the most inrports to be the life story of triguing young writer I've en-writer who died on that 11th countered for a long time.

Anne Redmon's Music and ren's fiction particularly for Silence is also a second novel older girls. She should stick about obsessional people, this to it, if Wifey: an Adult Novel Jeffrey divides Edwin's life, time emotionally mutilated additionally, into Early Years adults. It is a very powerful ip to-age six). Middle Years novel, and very talented, but o nine) and Late Years. His predominantly grim and lackcount of the Early Years is ing the relieving humour of wife experiments elsewhere and arvellous. With a nostalgia the previous book. Her charac- at length, and in the end may imself for the great pre-verbal ters are all tormented; highly mes, and from the vantage religious Dr. Beatrice Pazzi, oint of that extra six months, who gives of herself endlessly e chronicles all the sounds and and fails to understand her ensations, the hand- and foot- fundamental detachment until would not be acceptable as soft

as averywhere, he goes further further, ruined by love; Alba in Mullhouse: The Life and than just persuading us of the the silent musician she loved eath of an American Writer truth of his laborious but and lise his sinister wife; 143-1954 by Jeffrey Cart. always entertaining perceptions. pathological religious cranl right: a novel by Steven It is part of the genius of Arthur Marsdan who terrified It is part of the genius of Arthur Marsdan who terrified Charles Schulz that the child-Maud in an attempt to "save" ber, and whose potential for violence is fearful.

Music and Silence is a nove about ultimates good and evil, love and indifference, truth and lies. Chapters alternate, mainly Maud's thoughts or writings and a more detached account of Beatrice. The style is accom-plished and exploratory, often reminiscent of James. But even hood is interrupted by more in rendering mad consciousness than cartoon violence. His James would have been less great love Rose Dorn disdains dramatic, more precise, and him, his endless offerings and here the repeated images of rivers, corpses and the foot of the Cross plus a certain obvious literary awareness become a little irksome. A very wellwritten and for the most part

thoroughly depressing book.
In The Late Flowering Coptain Latham Guido Waldman also relates the viewpoints Latham is a Captain of Industry, absorbed in that above all. He dominates and bullies his family, and we see wife, son and daughter all rejecting him in their various ways.

Although it is witty at times and sufficiently entertaining. I feel it might have been stronger as a long short story. The London background especially is finely rendered, but the characters are brief and superficial: it needs fuller rendering of character or more economy of

Judy Blume is good at child-

is typical of the alternative. A wholly unsatisfactory marriage epitomised by sanitary weekly sex. The dissatisfied just change a few of her husband's bed habits, but hardly his bad ones. It is done in a glancing erotic style which rints and the catalogued mean- she meets Maud Eustace; Maud, porn: but I can't see the book as agful non-verbal sounds. Here cellist, broken and breaking anything but failed soft porn.

# Vinland and the making of Mu

Voyagers To The New World: Fact and Fantasy by Nigel Davies, Macmillan, £7.95, 237

America began as fantasy and became fact later on. It began with myths like that of Atlantis in which Voltaire, not the most credulous of men, firmly believed. Atlantis was marked on the chart carried by Columbus, who, in spite of that, re-discovered America, carrying a letter of introduction from Queen Isabella of Spain to the Emperor of China at whose court Columbus expected to pre-sent himself at the end of his

voyage. Then the Vikings have made endless trouble for historians. Where, if anywhere, was Vinland, the American coast on which they had landed, where grapes grew on vines? Was it Maine. Vermont or Nova Scotia? The trouble was that the vine is not native to the American continent and "Vinland"

However, the pro-Viking school were soon well-entrenched, e.g. forging the Kensington Stone, unearthed in Minnesota by a Swedish immigrant, complete with runic inscriptions; fabricating the so-called Vinland map, drawn however in pigment available only in the 1920s; and producing similar evidence.

But just when it seemed that the Vikings, as discoverers of America, must reluctantly be put on the shelf reserved for the wast mythology of exploration, authentic Viking relies were found at Newfoundland, by Helge Ingstad. After all, there had been some sense in the sacas. Life is full of surprises But, as Nigel Davies points

out, the Viking landings, unlike that of Columbus, had no real influence on American history. The first peopling of the continent began about 40,000 BC when bands of Asiatic hunters crossed the Bering land-bridge. Between then and the era of conquest inaugurated Ъy

plausible.

Sooner or later, the Lost Tribes of Israel were likely to be brought in to lend an air of semi-mystical respectability to what would otherwise remain mere anthropological theorising. Thus, according to the Book of Mormon, the New World was peopled by the Jaredites who went to America non-stop after the collapse of the Tower of Babel. The Jaredites were not

'Not to be outdone in fertile imagination, were enthusiasts for the lost continent of Temuris (or, more briefly and melodiously, Mu), invented to the Norwegian Thor Heyerdahl archaeology. Africa, South India and Malaysia.

upon by Madame Blavatsky who of culture from the southern

other continents. This gap has, the back of the head. It is hard, from Peru, Heyerdahi in his however, been filled by specuindeed, to understand how balsa wood raft Kon-tiki, drifted lations, bold if not always creatures so richly endowed across the Pacific from Peru have become extinct.

been Nefertiti.

the Timeaus and Critias.

who is both a scholar and an adventurer. But he is concerned.

to Hawaii. It is imprudent to A later Mu scholar, James use the word "impossible" Churchward, announced that a son of the Vikings.

BY GEORGE MALCOLM THOMSON

Lemuria had 65m people of Whether, in fact. Heyerdahl whom the ruling caste was had proved his case is a matter white. Among other students of some doubt. He has gone on of Mu, George Hunt Williamson, to show that boats made of an expert on reincarnation, reeds in the manner of the identified Mary Baker Eddy as ancient Egyptians and Egyptians having, in a previous existence, Sumerians are capable of sur-

prising oceanic voyages. All this seems fairly remote Did the Egyptians take the from the early exploration of idea of the pyramid (a fairly America but it shows that, when put to it, modern fabulists can Mexico? Probably not, but hold their own with Plate and Heyerdahl showed that they his account of the Atlanteans in might have. In doing so, he has brought an element of romance A more serious authority is and personal achievement to

He has a distinguished place in the gallery of voyagers that not so much with the peopling of Nigel Davies assembles in this The hypothesis was seized America, as with the diffusion admirable account of an buildane Blavatsky who of culture from the southern immensely confused subject insisted that Lemuria occupied half of the continent. While which has, over the years been much of the Pacific Ocean and others were content to say that the playground of explorers, not, after all, mean land of vines Columbus, there was no impor- was ruled by a master-race with it was impossible for the Poly- geographers, anthropologists but, probably, land of meadows. tant contact of America with four arms and an extra eye in nesian islands to be peopled and—all too often—charlatans,

### Norman's conquest

Last Autumn's Reith lec-tures attacking all those reds bridge don and an historian, Under beds (or pinks under is, he insisted, trying to draw sofas) certainly caused a stir." a subtle distinction between lectures now printed in book perfectly proper for any form. (Christianity and the Christian to pursue in accord-world Order by Edward ance with his beliefs) and Norman, Oxford University politicization which is the reviewer's reaction was fairly unbelievers. typical of the shock-waves that have been crashing through the in theory; in practice it appears Establishment ever since in a remarkable series of broadcasts implied support to a great many Dr. Norman denounced the unpopular causes, such as the politicization this ugly key word) of Christianity, and its for the races in South Africa, identification by many in and the acceptance of the ehurch throughout the world with sufference in the Soviet Union. either the values of western liberalism or the categories of fundamental distinction is to orthodox Marxism. Fulminations against the

> RADIO ANTHONY CURTIS

Reith lecturer's diagnosis of the Abbey and from the head of Amnesty International, Oestreicher who has described Dr. Norman as "an intellectual Alf Garnett." The Church Times reviewer spoke more charitably of his "fatal preference for rhetoric . . . a teacher's vice " while complaining he lacked "an insistence on the exact truth" and was guilty of "the

Muggeridge syndrome.' Rhetoric, in the sense of exaggerated language. Is not how I would describe Dr. Norman's closely reasoned performance, each point underpinned by documented quota- are these people who are doing tion from the utterances of the exponents of human rights and champions of "liberation theology" in the third world, priests such as the socialist Archbishop of Recife in Brazil. Dom Helder Camsra, and the Marxist Peruvian Gustavo Gutierrez.

The most succinct summingup of the outlook under attack came in a quote by Dr. Norman of a version of the Lord's Prayer, offered by the Reverend babwe African National Council, which runs: "Teach us to demand Our share of the gold. Can You Spare a Dime?" Forgive us our docility, As we demand our share of

Thus began a review of the political activity (which it is Press, £3.50, paperback £1.50) Church's surrender to the by David L. Edwards in the style and the values engendered Church Times of March 9. The by a Western intelligentsia of

This distinction may be valid to lead Dr. Norman to give his policy of Separate Development leaders Church on a kind of permanent Just how difficult Dr. Norman's reconcile with a decent, humane, activist concern to attempt to remedy the more glaring social evils of our time, emerged strikingly during the two hour post mortem on the Reith Lectures last Sunday Religion and Politics (Radio 3. March 18). He was joined for this by Metropolitan of Sourozh, Head of the Russian Orthodox Patriarchal Church and two Reith lecturer's magnosis of sickness within the Church and Patriarchal Church and particularly within the World theologians from the Third World, Fr. Jean-Yves Calvez and World, Fr. Jean-Yv from the pulpit of Westminster Dr. Jose Miguez-Bonino as well as Canon Edwards, Dean of Norwich, his Church Times critic Derek Robinson was in the chair and kept the talk flow-

ing along pertinent lines. Dr. Norman has a rapid style of disputation and it was dramatic remarkable how well those er's vice" clerics who were not able to use their native languages kept up with him. Even in two hours it was not possible to exhaust the matter. Canon Edwards made several impassioned interventions somewhat in manner of Watson tackling Holmes at his most cagey: "Good heavens. Edward! Who these things! Who are these people who are throwing the baby out with the bath water! You must name names." "You for one," replied the great man. Last Sunday was certainly a bumper night for theology. Barely had quarter of an hour ed after the Norman marathon when we were plunged for another 60 minutes into a composite portrait compiled by Vernon Sproxton of Reinhold Niebuhr - Timeless Cansan Banana of the Zim- Prophet (Radio 4, UK). This was slightly more "popular" in tone with snatches of "Buddy, suggest the mood of the Depression in Detroit in the 1920s where he worked as a minister

A fresh look at Fenton

Photography as a branch of art history is a very young discipline. How meditated on that fact as I wandered looking at the \$7 miraculous images by Roger Fenton on show at Agnews from the collection of the Royal Photographic Society. Margaret Cameron had her Bioomsbury descendants apothesise her and Fox Talbot had the mystery of Lacock and invention, but Fenton has suffered too much from advocates who have based their assesment of his importance on his "arranged" reality of the Crimean War. What, I thought. underestimated artist.

PHOTOGRAPHY

**ROY STRONG** 

Hideously mounted and framed and unimaginatively hung they nonetheless survive buoyed up by the torn cut-velvet walls of Agnews which deserve a preservation order being slapped

The RPS has, of course, this

country's most complete holdings of Fenton's work covering the decade 1852-1862 of his activity, some 600 prints in all. It is worth going, even if only to look at the still lifes. They have what can only be described as a hallucinatory sensual quality, huge immaculate prints which transmute the conventional Victorian ingredients of grapes, plums, flowers and fringing into something verging on surrealist fantasy. And yet this is the same eye that could respond so magically to the vision of England as seen in a dazzling series of topographical prints. Drawing on traditions of antiquarian draughtsmanship and the formulae of the painters of the picturesque, Fenton presents us with composition after composition put together with unerring clarity. Fountains to be missed.

Abbey, Hardwick Hall, Ely, The occasio
Wells, Windsor Castle, each one it, however, is a masterpiece. A Memento of Furness presents us with a reverie in which two girls stand silhouetted within a Gothic arch at the head of a flight of stens. The sun floods in creating an aureole behind them, casting a luminous pool of light in the foreground. It is pure George

And yet Valerie Lloyd, who has written the short catalogue, Photographic Centre have yet and the Imperial War Museum pertinently observes the orgin- to be enunciated but the RPS's Both hold and develop collec-



the photographers of the American West a decade after and his frequent rejection of Victorian pictorial conventions in response to compositions based on an eye which was responding in abstract and geometric terms. The very act of observing the world through the camera's lens seems to have enabled him tage. to anticipate a vision which is twentieth century in the astoundingly bold sweep of the Long Walk at Windsor or the abstract areas of dark, light and reflection of parterre, walk, fountain, lake and landscape of the view of the terrace at Harewood House. An exhibition not

The occasion and the end of it, however, is to raise funds lection fo pictures of Fox Taitowards the RPS's evacuation to Bath to form a National Centre in the Octagon and adjoining areas where an exaloition hall, research facilities, conference and lecture rooms will enable the Society to provide, in association with the

ality of the man as being far collection is now essentially a beyond what we have so far static one. It has always understood, his anticipation of depended on gifts and, therefore, its contemporary holdings are of no real importance. Its dilemma is essentially that of any semi-public body from cathedrals to country houses that suddenly firds itself burdeted with the responsibility of maintaining and making accessible a part of the national heri-

> also been made public. The Science Museum's role is rightly that of the technology of the art, although by accident it does hold as instances of technique, for instance, a remarkable colnot. If this project materialises it will mean the removal from repository of nineteenth century photographs plus their technical history to a place very far flung from the south west.

Two other national museums University, services more than deserve mention which hold sorely needed. The exact lesser, specialised collections, objectives of this National the National Portrait Gallery-Photographic Centre have yet and the Imperial War Museum.

tions which are essentially historic and archival but both incidentally contain treasures, the former, for example, all Cecil Beaton's

World War II photographs, This leaves, to be immedest the Victoria and Albert Museum. The latter has, next to the RPS, the greatest 19th century photographic holdings in Britain; With the removal of the RPS and the Science Museum's collection to the regions this will inevitably take. on an even more important role than it already occupies. Following the Metropolitan Museum of Art, New York, the photographic collections come under the Department of Prints and Drawings and are therefore firmly based on a recognition that they are collected as art And collecting is surely the crux of the problem; As prices in the sale room rocket one is within sight of the end of any possibility of purchasing in quantity what are known as vintage prints, Alone la this country the V.

and A. is making such purchases on a large scale as during the past five years we have filled is our gaps at hair-raising cost.

Alone too it is purchasing extensively in the 20th century and contemporary field; one of the five copies of Cartier Bresson's complete ocuvre, the works of Bill Brandt, the only holdings in this country of Edward Weston and so on, down to annual selections of work Royal College students, What is more to the point photo-graphs don't need to be hived off into some building of their own. They are at their most vibrant when placed within the visual ethos that created them. The great photographers may Decentralisation is in the air have been great technicians but because the Science Museum's first and foremost they were plans to establish what is regreat artists. How right that ferred to as a Museum of their work should go up on the Photography in Bradford have same walls as Turner or Constable.

In other words our homage to Fenton at Agnews and our desire to see the RPS holdings adequately cared for should be food for thought. The photo-graphic problem is not a ques-tion of hacking off this or that collection or group of artefacts London of yet another important from various collections and dumping them in some remote part of the regions. It is essentially a question of collecting and of now. And it is less the wrangles around what remains of photography from the last century than what remains and is being created in this because it is there that the greatest Puppet Theater '79. Reviewed presures exist.

# Charles Rosen

On Thursday night Charles consolate refrain grew steadily Rosen played four Beethoven more distressful. Something sonatas at the Elizabeth Hall, all of that potent uncase was carthree of the op. 31 set and the ried over into the E-flat Sonata. Waldstein." There is everything in which semiquaver passages to be said for presenting the op. kept rushing irritably forward 31 sonatas together, and Rosen's in the Allegro, and all the main account of them was full of material of the Finale was liable fresh ideas; more and odder to violent accelerations. The ideas were contributed by his humour of the Scherzo was angers, with which he often sharp and swift, even bristling seemed to be in uneasy partner. The Allegro of the "Waldstein" ship. He made the Allegro Sonata was urgent and mostly vivace of the Sonata in G lucid, though its pulse rose and sprightly and mocking for fell fitfully. Perhaps Rosen's example, while his left hand concentration began to flag at attempted to strangle the the Adagio molto, for it had second subject. He executed little of the sense of an introducthe fioriture of the Adagio tion to the Rondo, of course, grazioso fastidiously, over an Beethoven having had second

face of the Rondo was brusquely ruffled from time to time, distory phrase throughout a very nervy Allegro, an Adagio with a large measure of collected dry, menacing drumbeats, and calm.
a slowish Allegretto whose dis-

accompaniment which some thoughts about his original slow times rumbled and even bumped, and at a tempo which movement. Ungraciously loud, it sounded rather like an twice lurched forward without abortive project for an indepenapparent cause. The serene sur- dent piece. I have heard Rosen play the Rondo with tighter control: this time the strength of concertingly but rather effectits main portion was impaired by shortness of breath, and the tively.

The lowering atmosphere of coda was not far from a the D minor Sonata, the Tempest." was never per mitted to clear, from the deliberately fraught introduced by the addition of the minor sonata, the coda was not far from a clear from the mixed argument brightly exposed—but his readings would lose nothing by the addition of lose nothing by the addition of

DAVID MURRAY

### Walter Legge

With the death of Walter Otto Klemperer whom Legge Legge, aged 72, music loses one was the first to promote on of its most astute organisers. record as a Beethoven conduc-Avowedly aiming to form a "Rolls-Royce among orchestras," he founded the New Philharmoniu in 1945. He raised the standards of orchestral records ing as artistic director of Columbia records, and he was adept at many fine artists, among them career he managed.

tor. At times Legge could be dictatorial among his colleagues and executants; his authority was formidable. his later years he sustained a harmonious working partner-ship with his second wife discovering the potential of Elizabeth Schwarzkopf whose

### THEATRES THIS WEEK

RIVERSIDE STUDIOS - The Bread and Puppet Theatre. HAYMARKET-The Crucifer of Friendly American company who give a puppet play about peace in our time, but at Hammersmith do not include the bread usual in their street performances. Revewed, Wednes-

SADLER'S WELLS - Bolshoi Puppets. Expert puppet pre-sentation of The Good Soldier Schweyk, not suitable for tender minds. Thursday, Friday.

ST. GEORGE'S, Tulnell Park- SAVOY-Whose Life is it, Any-Beowulf. Puppet representation way?—Bill Paterson has taken of the traditional tale that no over Tom Conti's part as the one seems to like much. Re- crippled sculptor, and does it viewed Wednesday, Thursday, very well. Reviewed Thursday,

> Blood. How an American sees the world of Sherlock Holmes. The spectacular production is the real draw. Reviewed Thursday, Friday.

HER MAJECTY'S-Ain't Misbehavin'. Five likeable black players and a likeable black planist make variations on some 30 songs composed or recorded So much, so far, for by Fats Waller. Book soon or you won't be able to for a long ... time, Reviewed, Friday.

BBC 1 9.20 am Feeling Great! 9.30 Multi-Coloured Swap Shop. 12.28

pm weather. 1230 Grandstand: Football Forus (12.35); Ice Skating (1.05) World Ice Figure Champions: Basketball (1.25) Rotary Watches National Championship Final: Racing from Newbury (1.50, 2.20, 3.00); Dick Francis Remem bers outstanding incidents Badminton (2.40, 3.55) John Player All-England Championships; Hockey (3.20) Great Britain v Belgium; Motor Racing, International Race of Champions: The Oval Final 4.20; Final Score (4.40).

5.15 News. 5.25 Sport/Regional News. 6.20 Jim'll Fix It.
6.55 Saturday Night at the
Movies: "The Last Wagon"
Blarring Richard Widmark.

9.00 The Dukes of Hazzard. 10.09 Match of the Day. 11.00 Saturday Night at the Mill.

All Regions as BBC1 except at the following times: Scotland-5.00-5.15 pm Scoreboard. 5.25-5.530 Scoreboard. 10.00-11.00 Sportscene. 11.50 News and Weather for Scotland. Wales—8.55-9.20 am Telifiant

5.25-6.30 pm Sport/News for Wales, 11.50 News and Weather

Northern Ireland—5.05-5.15 pm Scoreboard. 5.23-5.30 Northern Ireland News. 11.50 News and Weather for Northern Ireland.

BBC 2 7.40 am-1.55 pm Open University. †2.35 Saturday Cinema: "Mill-

tary Policemen" starring Bob Hope. 4.00 Hit the Notel 5.25 Network 5.55 Men of Ideas. 6.40 Seven to One. 7.10 Rock Goes to College.

7.50 News and Sport. 8.05 Trail Blazers. 9.06 The Book Programme (profile of V. S. Naipaul). 9.30 On the Record. 10.00 Trail Blazers. 10.50 News On 2.

Radminton: The John Player All-England Cham-The Hardy Boys and †11.50 Midnight Movie: "Cone Namey Drew Mysteries.

Jim'il Fire Iv of Silence" Michael Craig.

> LONDON 8.35 am Sesame Street: 9.35 Superman. 10.00 The Saturday Morning Show. 11.30 Chopper

12.30 pm World of Sport: 12.35 Headline; 1.15 News; 1.25 Martial arts; 1.55 Motor-cycling; 2.25 Ice bockey; cycling; 2.25 Ice bockey; 1.40, 2.10 and 2.40 Horse racing from Doncaster (William Hitl Lincoln Handicap); 3.05 International Sports Special—Motor Cycle Racing; 3.50 Half-time Soccer

Round-up: 4.00 Boxing from the Las Vegas Hilton; WBC Heavyweight Championship of the World between Larry 4.50 Results Service.

5.05 News. Agent 5.30 Happy Days. 6.00 Chips. 7.00 Dick Turpin. 7.30 Celebrity Squares. 8.00 Columbo

9.35 Police 5 Special. 10.00 Roald Dahi's Tales of the Unexpected. 10.30 Russell Harty. 11.30 How To Stay Alive. )) Stars On Ice. 12.30 am Cluse: Leo Aylen

poems. All 1BA Regions as London except at the following times:

reads one of his own

ANGLIA

3.18 am Cartoon Time. 3.35 Positive Soccar With Jack Charlton. 10.60 The Secret Lives Of Waldo Kitty. 10.30 The Life And Times Of Grizzly Adams. 8.00 Feature Film: "Doctor in Love." starring Michael Craig, Virginia Maskell and Leslie Phillips. 11.30 Pro-Celebrity Snoaker. 12.18 am At The End Of The Day. ATV

9.10 am How To Stay Alive. 9.35
Positive Soccer With Jack Chariton.
10.05 Call It Marceroni. 10.30 Tiewas.
6.30 pm Mork And Mindy. 6.30 The
Life And Times Of Grizzly Adems. 8.00
Saturday Cinema: "North Te Alaske,"
starring John Wayns and Stewart
Granger. 10.30 On The Road: Earth,
Wind and Fire. 11.30 Wostside Medical. BORDER

9.00 am Sesame Street. 5.30 pm Mork And Mindy. 6.00 Lucen. 9.00 Film: "The Day The Earth Caught Fire." star-ring Janet Munre, Leo McKarn and Edward Judd. 10.30 Barney Miller. 11.00 On The Road (Earth Wind and Fire).

CHANNEL 12.18 pm Puffin's Pla(\*)ce. 5.30 pm Fentasy Island. 5.30 Happy Days. 7.30 Saturday Action: "Doctor At Ses." 10.30 On The Read. 11.30 The New

GRAMPIAN 5.00 cm Seasme Street. 11.30 Farzan.
5.30 pm Winner Tekes All. followed by Highland League and Shinty Results.
6.00 The Life And Times Of Grizzly Adams." 5.00 Festure Film: "North To Alasks," sutring John Wayne and Stawart Granger. 11.30 Reflections.
11.35 The Practice.

. GRANADA 9.35 am Positive Societ With Jack Charlton, 10.05 The Finistones, 10.30 Tiswas, 5.30 Mork And Mindy, 8.00 The Big Adventure Film: Burt Reynolds In "Skullduggery." 10.30 Samey Miller, 11.00 On The Road, 12.00 Side Straet, HTV

8.05 am The Spraial Child. 9.30 Beachcombers, 9.85 Cartoontime, 10.05 The Filintstanes, 10.30 Tiswes, 5.30 pm Mork And "Mindy, 8.00 Seturday Clasme: "Murder On Filight 502." 10.50 On The Road, 11.30 The Electric Theatra Show.
HTV Cymru/Wales—As HTV General
Service except 5.30-6.00 pm Sign a
Sian, 10.30-11.30 Inside Europe.

SCOTTISH 9.35 em Positive Soccer With Jack Charlton. 11.30 Chopper Squad. 5.39 pm Winner Takes: All. 8.00 Saturday Night Movie: "The Invasion Of Johnson County." 10.30 Barney Miller. 11.00 On The Road — Earth, Wind And Fire, 12.00 Late Call. SOUTHERN

9.00 am Sesame Street. 11.30 Chopper Squad. 12.27 pm Regional Weather Porecost. 5.15 Batman. 5.30 Give Us A Clus. 6.00 Bonle Woman. 5.00 "North To Alaska," scarring John Wayne. 10.30 On The Read. 11.30 Bouthern News, 11.35 Fantesy Island. TYNE TEES AND AM Saturday She're Up. 9.05
Tarzan. 10.00 Cell it Maceroni. 10.25
Saturday Shake-Up. 10.35 Saturday
Morning Film: "Nondo And The
Apaches. 12.15 pm Saturday ShakeUn. 9.00 North to Alaska. 10.30 Berney.
Miller. 17.00 On The Road. 12.00
England Their England. 12.30 am
Epilogue.

ULSTER

10.15 sm The Subblies, 10.20 Spiderman, 10.40 Tarzan, 11.38 Sasams
Straet, 5.00 pm Sports Results, 6.00
Lucan, 8.00 Saturday Movie; "Ten Tall
Men," sturring Burt Lancaster, 10.30
Build Your Own Boat, 11.00 On The
Road,

WESTEWARD)

RADIO 3

\$7.55 am Weather, 8.00 News, 8.05 Record
Review Including Building a Library
(5), 10.15 Stereo Release of music by
Shoatskovich (3), 11.00 Spanish Plane
Music (5), 11.45 Rebin Ray presents
popular classics on records (8), 1.00
pm News, 1.06 Claveland String

WESTWARD

9.00 am Let The Music Take You.

9.25 Seturday Morning Picture Show:
"Seven Caties Of Gold." 10.55 Positive
Soccer With Jack Charlton. 11.25 Look
And See. 11.30 Terzen. 12.25 pm Gus
Honeybun's Birthdays. 5.30 Fentasy
Island. 6.30 Happy Days. 8.00 Seturday Action: "Doctor At See." starring
Dirk Bogarde. 10.20 On The Road. 11.30
The New Avengers. 12.25 am Faith For
Life. 12.30 West Country Weather And
Shipping Forecast.

YOR SHIRE 8.00 am Spiderman, 9.20 Man From Uncle, 10.90 Certoon Time, 11.00 Tell Me Why, 11.30 The Life And Times Of Grizzly Adams, 8.00 pm "Ten Tell Men," starding Burt Lancaster, 10.30 Serney Miller, 11.00 On The Road, 12.00

RADIO 1 (S) Stereophonic broadcast
5.00 am As Redio 2.7.03 Playground.
8.00 2d Stewart. 10.00 Peter Fowell.
1.00 pm Adrian Juste (S). 2.00 Faul
Gambatcini (S). 4.31 The See Gees
Story (S). 5.30 It's Rock 'Y Roll (S).
6.31 (in Concert (S). 7.30 Mike Read,
10.00 Discovetin'. 12.00-6.00 am As
Redio 2.

RADIO 2
1.02 The Grumbleweeds. 1.30-8.00 Sport
On 2 Pootbell Lasque Special (1.30,
2.00, 2.20, 3.00, 3.00, 4.50); Racing
from Doncastar (1.30, 1.45, 2.10, 2.50)
with a classified check at 5.45; Cham
pionship Badminton (1.30, 2.00, 2.20,
3.00) 69th all-England Championships:
5.00 Sports Report: 5.00, 5.45 Classified
football checks: 5.25 Rugby Round-up.
5.03 Pop Over Europe. 7.02 Don Davis's
Just For Fun. 7.30 Radio 2 Top Tunes
(S). 3.30 The Geraldo Orchestre in
Sand Parade (5). 9.30 Seturdey Night
With The BBC Radio Orchestre (5).
11.02 Sports Desk. 11.10 Ray Moont
with The Late Show (5), including
12.00 News, 2.02-6.00 Sm You And The
Night And The Music with Colin Berry RADIO 2

popular classics on records (8), 1.00 pm News, 1.06 Claveland String Quartet (S), 2.16 Man Of Action: Sir Charles Curran chooses records (8), 2.30 BBC Scottish Symphony Orthestra (S), 4.40 George Melcolm Harpelchord reoltal (5), 5.00 Jazz Record Requests (S), 5.45 Critics' Forum, 6.35 Music At St. George's, Britoni (S), 7.30 "Turandot," opers in three acts by Puccini, Act 1 (S), 8.10 Reflections in a Music Pond (talk), 8.25 "Turandot," Act 2, 9.10 Strews (poems by Philip Martin), 9.25 "Turandot," Act 2 (6), 10.15 Historic Performances on Record: Budapest String Quertat play Schubert (1924), Sibelius (1933), 11.05 Sounds Interesting (S), 11.55-12.00 Nows:
"Turandot," Act 3 (6), 10.15 Historic Performances On Record: Budapest String Quartat play Schubert (1934), Sibelius (1933), 11.05 Sounds Interesting (S), 11.55-12.00 Nows:
"Turandot," Act 3 (6), 10.15 Historic Performances On Record: Budapest String Quartat play Schubert (1934), 51.55-12.00 News.
"VIF enhy—8.00-8.00 sm Open University.

RADIO 4

RADIO 4
7.40 Today's Pepers. 7.45 You's Faithfully. 7.50 It's A Bargain. 7.55 Weather; programme news. 8.00 News. 8.10 Sport On 4. 8.45 Yeaterday in Parliament. 8.00 News. 8.05 Internetional Assignment: The Steel Crusis. 9.30 The Week In. Westminster. 9.55 News Yeard. 10.15 Deity Service. 10.39 Pck Of The Week (5), 11.20 Time For Verse. 11.30 Widdlife, 11.25 Spregl On Saturday. 12.00 News. 12.02 pm Help Yourself! (5). 12.27 The News Quz (5), 12.55 Weather; programms news. 1.00 News. 1.10 Any Questions? 1.55 Shipping forecast. 2.00 Sooksheff. 2.30 Saturday-Attemoon Thestre. 3.30 Does He Take Sugar? 4.00 Choirs Of Velse. 4.45 Enquire Within. 5.00 Kaleidoscope Encore. 8.25 Week Ending. 5.50 Shipping forecast. 5.56 Weather; programms news. 6.00 News. 6.15 Desart Island Discs: Rey Reardon. World Champion snocker player. 6.50 Stop The Week With Robert Robinson. 7.30 Baker's Dozen (5). 3.30 Saturday-Night Theatre (5). 10.00 News. 10.15 With Great Pleasure (5). 11.00 Lighten Our Darkness. 11.15 The Life And Times Of The Piano (S). 11.45 Just Before Midnight. RADIO 4

WEEKEND CHOICE

SATURDAY-Late Saturday afternoons on BBC2 are a treasure chest of unusual programmes and repeats: today Hit of folk songs on classical and rock music: Horizon repeats its over-long study of sugar as fuel: Network shows a farm still run by horsepower; Men Of Ideas repeats its exploration of the ideas of Noam Chomsky; and in Seven To One Derek Jameson, editor of the Daily Express, says "I don't put nudes in and I never will.

SUNDAY—A whole evening Paper On Broadcasting (!) of treats: Malice Aforethought Edwin Mullins examines Gustav on BBC2 at 8.10 continues its Klimt And Art Nouveau on genteel murder plot. -At 9.15 BBC2 at 9.45, and BBC2 ends ITV screens Stanley Baxter On the evening with The Loneliness



Annan Report and the White

### TV RATINGS

8 That's Life (BBC) 19.40 1 Three's Company (comedy)
7 A Sharp Intake of Breath 19.40 1 Three's Company (comedy)
8 Flambards (Yorks.) 15.95 3 Leverns and Shirtey (comedy) (ABC) 38.5
10 Crossroads (Wed) (ATV) 15.85 11 Crossroads (Thur) (ATV) 15.85 12 Heppy Days (comedy) (ABC) 33.0 12 Jim'll Fix It (BBC) 15.15 15.15 15 Heppy Days (comedy) (ABC) 32.3 13 Winner Takes All (Yorks) 15.15 15 Eight is Enough (comedy) (ABC) 22.3 15 Blankoty Blank (BBC) 14.90 15 Naked Jungle (BBC) 14.90 15 Naked Jungle (BBC) 14.90 16 Naked Jungle (BBC) 14.90 17 Jericho Mile (film) (ABC) 28.3 17 Emmerdale Farm (Tous) 14.95 10 One Day At A Time (comedy) (CBS) 28.3 18 Crossroads (Mac) (Yorks) 14.85 10 One Day At A Time (comedy) (CBS) 27.8 14.95 14.95 14.95 14.95 14.95 14.95 14.95 14.95 15 Crossroads (Mac) (Yorks) 14.95 15 Crossroads (Mac) (CBS) 27.8

(Yorks) 14.65 19 Crossroads (Mon) (ATV) ..... 14.55

Television, in which the great Of The Long Distance Runner impressionist follows up the at 10.40.—C.D. Week Ending March 18
UK TOP 20 (viewers m)
1 Senny Hill Show (Thirts.) 20,85
2 Coronation St. (Weel) (Gram.) 19.50
3 This is Your Life (Thirts.) 18.65
4 Coronation St. (Mon) (Gram.) 18.50
5 Charlie's Angels (ITV) 18.50
6 That's Life (BBC) 19.40
7 A Sharp Intake of Breath (ATV) 18.35
(ATV) 18.35
2 Rapars (comedy) (ABC) 38.5

23.3

### ENTERTAINMENT

OPERA & BALLET COLISEUM. Credit Cards. 01-240 5286.
Rescriations 01-836 3161.
EMCLEH HATIONAL OPERA
There are to performances at the London
Collesson between March 5 and April 3.
The sum office is open 10-8 Monday to
Saturday and booking is new open or all April preformances. English National
Opera is on tour and returns to this
theatre on April 4. COVENT GARDEN. CC. 01-240 1066.
(Gardenthanse Credit Card: \$35 8905).
THE ROYAL BALLET
Ton't & Wed 7:30 Diversions. La Fin du
Jour. Einte Syrcosations. Mon 7:30 Swan
Lake, That 7:30 Maverling, Fr. 7:30
Enigma Variations. Symponic Variations.
The Contest Enigma Variations. Symptonic Variations.
The Concert
THE ROYAL OPERA
Tues. 7 00 Don Carlos.
65 Amphi seats avail. for all perfs, from
10 am on day of perf. DOMINION. Tett Ct Rd 583 9562.
LOMDON FESTIVAL BALLET
ENGS 7.30, Mat. Sat. 2.30.
Lat! 3 days Nurreye's production of
Tchalkocky's The SLEEPING SEAUTY.
TCHAY Beifare Tom van Cauwenbernh.
Tologht Tersbays. Bart. Mar 28-31 Les
Sylphides. Petrouchka. Prince Igor. ADLER'S WELLS THEATRE. Rosebers Avenue, E.C.1. 837 1672, Until March

THEATRES ATELPHI THEATRE 01-836 7611.
EVES. 7.30. Mats. Thur. 3.00. Sat. 4.00.
EVES. 7.30. Mats. Thur. 3.0. Sat. 4.00.
IT'S GET ENTERTAINMENT
IT'S EPECTACULAR
IT HAS WONDERFUL SONGS
EVOND THE RAINBOW
LONDON'S HAPPIEST MUSICAL
Over 130 pcrts. Now booking to Sope.
SPECIAL PERF. GOOD FRIDAY AT 7.50 SPECIAL PERP. GOOD PRIDAT AT 7.30

ALEERY, from 8.30 am: 836 7878. CC.
Bookings: 836 1071-3. Party rates
8:32 7.45 Thurs and Sat. 4.30. 9.00.
A THOUSAND TIMES WELCOME IS
"MIRACULOUS MUSICAL Fin. Times.
WITH ROY HUDD
GILLIAN BURNS, MARGARET BURTON.
CHILDREN'S HALF-PRICE OFFER
NOW BOOKING TO 1980.

THEATRES ALDWYCH 838 6404 Into 838 5332.

ROYAL SHAKESPEARE COMPANY
Last ET' ten't 7.50

"An explication of the company AMBASSADORS, 836 1171. Until Wed.
EVES. 8.00. Tues. 2.45. Sat. 5 and 8.
AGNES ERNBELLE
with THE RADIATORS sings Breebt,
Well ecc. "The super stylist
should be seen." Delty Mail. ARTS THEATRE. 01-836 2132.
TOM STOPPARD'S
DIRTY LINEN
Hilarious Sec IL Sun. Times.
Monday to Thursday 8.30. Friday and
Saturday 7.00 and 9.15.

ASTORIA THEATRE, CC. Charing Cross. Rd. 734 4291 or 439 8031. Mona-Thurs. 8.00 pm Fri, and Sat. 6.00 ann 8.45. ELVIS 6.00 ann 8.45. BEST MUSICAL OF 1977 EVENING STANDARD AWARD Group bookings 01-437 3856. CAMBRIDGE. 01-336 6055. 8 00. Also open Sundays. Credit Cards 01-636 7040. Red. price Preview from March 30. Mon.-Taur. 8.0. Fri. & Sat. 5.0 & 8.30. OPENS APRIL 10 at 7.00 CHICAGO THE HIT EROADWAY MUSICAL Group Bookings 01-437 3856.

CRITERION. From 5.30 am. 830 3216.
CRITERION. From 5.30 am. 830 3216.
CC Bless. 835 1079. Frs. Mon. to Thurs.
5.00 Frl. and Sat. 2.45 and 8.30.
SEST COMEDY OF THE YEAR
Evening Standard Drama Awards.
Evening Standard Drama Awards.
GLOG JOO
Michael Hasting's quick-witted farre
on how to become a legal immigrant in
one say wedding. Observer.
THE MOST. HILARIOUS PLAY FOR
YEARS." Financial Times. DRUNY LANE. CC. 01:838 8108. Mon-Set. 8.00 Mers. Wed and Set. 3.00. A CHORUS LIME Set. 3.00. A Fare. devisibiling. invoor. astonishing stunner. Sunday Times. LAST TWO WEEKS.

DUEMESS. 01-836 3243. Mon to Thurs. Evgs. 8.00. Fri. and 5.41. 5.30 and 5.15. OH: CALCUTTA: The sudity is stunning. Daily Telegraph Minth Sensational Vogar. DUKE OF YORKS. CC. 01-836 5122.
Eyeohog 8.00 pm. Mat. Thurs, 3.00 pm.
Sals. 5.30. 8.30.
TOM FELICITY
COURTENAY KENDAL
-15 BLISS. 'Observer'
MICHAEL FRAYN'S FUNNIEST PLAY."
Only Telegraph. FORTUNE 556 2238 Evgs. 8.00 Thurs. \$400 Saturday's 5.00 and 5.00. AGATHA CHRISTIF'S MURDER AT THE VICARAGE FOURTH GREAT YEAR.

THEATRES FRENCH INSTITUTE. Queensterry Place. South Kensington. Friday 30th March at 7.50. Theatre sue Mains Nees presents LA BALLADE DE MISTER PUNCH IN Pupper Theatre 79 Festival. Sears 5.1.50. \$1.00 for members students à recor GARRICK, CC 01-836 4601, Evgs. 8.00
(charp), Wed. 3.00, Sat. 5.30 and 8.30
DENNIS QUILLEY IN IAN LEVIN'S
Now Triller

"THREE CHEERS FOR TWO HOURS OF
VERY INGENIOUS VERY FUNNY."
MARYELOUS ENTSCRIBMENT, S.Tel.

"VERY EXCITING," Financial Timps.

GLOSE THEATRE. CC. 01-437 1592.
8.15. Wcd. 3.00. Sat. at 8.00. 8.40.
CHRISTOPHER
STEADMAN CAZENOVE IN
JOKING APART
"ALAN AYCKBOURN Has done it again.
His latest carredy santens with wit."
NOW. "SPLENDIDLY FUNNY." D. EXD.
"17'S A HIT. NO JOKING," S, Martor,

CREENWICH THEATRE. 01-858 7755. Evenings 6.00. Mat Sat. 7.30. LEONARD ROSSITER in Dayld Turner's comedy SEMI-DETACHED HAYMARKET. 01-930 9832.
Even. 8.00. Mat. Wed. 2.30
KEITH 4.30, 8.00 SUSAN
MICHELL IN the new
MAMPSHIRE
THE CRUCIPIES OF ELOOD
by PAUL GIOVANNI

HER MAJESTY'S, CC. 930 6606 Evenings 8.0. Mars, Wed. Sat. 3.00. AIN'T MUSBEHAYANG The new Fats Walfer Musical Show. KING'S HEAD. 226 1916, Dar. 7. Show 8 HOAGY, BIX & WOLFGANG BEET-HOVEN BUNKHAUS by Adrian Mitchell Must end March Z1. KING'S HEAD THEATRE. 01-352 7488.
Monday to Thursday 9.00.
Fiday and Saturday 7.30 and 9.30
THE ROCKY HORROR SHOW
DON'T DREAM IT. SEE IT.
LAST TWO WERS HERE
Transfers to Comedy Theatre Fr. ADr. 6.

LYRIC THEATRE. CC. 01-437 3686. Evenings 8.0. Thurs. 3.0. Sat. 5.0. 8.30. BARBARA JEFFORD FINLAY JEFFORD FRANK

JEFFORD FILLIMENA

by Eduardo do Fillipo.

Directed by FRANCO ZEFFIRELLI.

Society of West End Theatre Award.

"TOTAL TRIUMPH." Eyp News. "AN

EVENT TO TREASURE." D. Mu. "MAY

IT FILL THE LYRIC FOR A HUNDRED

YEARS." Sunday Times. MAYFAIR. 529-3036. 483 2031. (Green Park Tube). Mon.-Frl. 3.00. Sat. 5.00

TONY SELST LAVID DIXON

FLASHPORT of a Comedy believed by Anton Redgers.

"A compelling play," Telegraph.
"Theatrically electrishing ... worth seeing." Time Out.

Frize treits." Observer.

SEASON MUST END 24 MARCH. MAYFAIR. 01-629 3036. Prev. Merch 27 at 8.00. Opens March 28 at 7.00. Subs. Evgs. 8.00. Sat. 6.00 and 8.45

A NIGHT IN THE UKRAINE
"A laugh riot . . . sheer . . pot to be missed. Treat yourself to a good time and see it." S. Express. NATIONAL THEATRE. 928 2252. PERFORMANCES SUSPENDED DUE TO UNOFFICIAL STRIKE ACTION BY STAGE STAFF.

OLD VIC. 01-928 7616. Young Vic Co. In Shakespeare Season directed by Michael Bogdanov Tod:n 3, Mon 7.30. The 2 HAMLET. Ton't. The 7.30 THE TEMPEST. OPEN SPACE. 01-337 5969. 'HI ABTII 3 Tues -Suns, 8. MOYING BEING IN YENUS IN FURS. PALACE CC. 01-437 5834.
Mon -Thurs. B.OO. Fri. & Sat. 6.00. 8.40.
JESUS CHRIST SUPERSTAR
by Tim Rice and Andrew Linyd-Webber: Tim Rice and Andrew Linyd-Webberg
PALLADIUM. CC. 01-457 73736
Last 2 performances today 2.45 and 7.50.
Last 2 performances today 2.45 and 7.50.
ALADDIM
ALFRED MARKS 28 ARANAZAR
Dilys WATLING, SFIAN MARSHALL
and WAYNE SLEEP "One of the bestdressed and funlest pantos to be staped
at the Palladium for years," D. MirrorSEATS AVAILABLE
FOR TODAY'S PERFORMANCE. PAL' ADRUM, March 28 for 7 perts only, Monday 7.30. Tues, and Thirs 8.00. Wed. and Fri. 6.15 and 8.45 The One and Only BOS NOPE With Singing Darking sensation from USA LESLIE UGGAMS BOOK NOW. 01-437 7373. PUCKNIX THEATRE. CC. 01-836 2294.
Evs. 8.00 Wed, 3.00, 5at, 5.00 & 8.30.
DIANA RIGG, JONN THAW in
NIGHT AND DAY
A new play by TOM STOPPARD
Directed by Petgy Woods
SEST PLAY OF THE YEAR
Evening Standard Drams Award.

PICCADILLY. From 8.30 am. 437 4506.
Credit Card bookings 836 1071.
Mon.-Fri. at 8.00, Sats. 5.15 and 8.15.
A NEGHT WITH
DAME BONA
and a handlel of cobbers.
Starring the annoyingly successful
BARRY HUMPHRIES
GOOD SEATS AT DOORS, ENDS APL 28.
LAST 6 WEEKS. PRINCE OF WALES. 01-930 8681. Credit card bookings 930 0848. Men. to Thurs, 8.90. Friday and Sat. 6.00 and 8.45. ALAN AYCKBOURN'S Smash-hit comedy BLUPPOOM FARCE "If you don't laugh. sue me," D. Exp. A National Theatra Production. RAYMOND REVUEBAR. CC. 734 1593. At 7.00. 9.00. 11.00 pm. Opens Suns. Paul Raymond presents THE FESTIVAL OF EROTICA Fully air-conditioned. 2157 YEAR ROYAL COURT. 730 1745. Last perts.
Lav. Brs & Ton't 5 & 8.30.
THE LONDON CUCKOLDS
Edward Ravenscorb's Restoration Farce.
"The funniest ravival in town." Punch.
Joint Stock Th. Co. in CLOUD NINE by
Caryl Churchill. ROYALTY. CC. 01-405 8004.
Monday-Thursday evenings 8.00. Friday
5.50 and 8.45. Saturdays 3.63 and 8.00.
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NOW IN ITS 2ND GREAT YEAR
800k by teluphone for the entire family.
Easy parking. SAVOY THEATRE

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WHOSE LIFE IS IT ANYWAY?

PLAY OF THE YEAR.

West and Theatre Award.

By Brian Clarke. "A momentous play,
I urge you to see it." Gdh. Evs. 8.00.

Sal. 5.45. 8.45 Ref. Mars. Wed. 3.00.

Second Great Year. SHAFTESBURY. 01-236 6596. CC. 01-836 4255. Ers. 7.45. Wed. and Sat. THE ORIGINAL AWARD-WINNING COMEDY MUSICAL CANTERBURY TALES

THEATRES 57. GEORGE'S SHAKESPEARE THEATRE, 01-607 1128. Turnell Pk. Road. Last perts. Tamight 8.30. Tomorrow 3.30 & 8.50 SEOWLE Suppet plays by Christopher Leich. ST, MARTIN'S, CC. 01-836 1443. Evgs. 8.00. Matiness Tues, 2.45. Sal. 5.00 and 8.00. AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN 27th YEAR TALK OF THE TOWN. CC. 01-724 S051
AIR CONDITIONING. CREDIT CARDS.
CELEBRATING 21 YEARS
Prom 8, Dining and Dancing.
9.30 SUPER REVUE
8.30 SUPER REVUE At 11 THE DRIFFERS From Mon. GRACE KENNEDY TH. UPSTAIRS. 730 2554. Mon. & Tues. 2. Wed. & Thur. 2 & 7.39. Fri. and Sat. 7.30 1979 YOUNG WRITERS FESTIVAL WAUDEVILLE. CC. 01-836 9988 Eys. 1 Mat Wed, 2.45, Sau. 5.00, 8.00. JEAN KENT and JOYCE CAREY

A MURDEN ES AMMOUNCED

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DO AGATHA CHRISTIE

"A VINTAGE PIECE OF CHRISTIE
WHODUNITRY." SUNDAY PEOPLE,
"A WELL-LOYED PARTY GAME BY
BEST CONJUNOR IN THE BUSINESS." /ICTORIA PALACE, CC. 01-828 4735-6 01-834 1317. 01-834 1517.

793. 7-30, Mats. Wed. and Sat. 2.45.
STRATFORD JOHNS. SHEILA HANCOCK
ARNIE

"BLOCKBUSTING SMASH-HIT
MUSICAL," Darly Mail,
Bost Musical of the Year. 1979. Ev. Stan.
Drama and Players and Players Awards. WAREHOUSS, Donnar Theatre, Coven Garden, Bkg. now upon for new seasor from 9 April. Howard Brenton', THE CHURCHILL PLAY THE MER. CHURCHILL PLAY THE MER. CHURCH (Sold out). Ton McGrath's THE IMNOCENT. All seab \$2.00. Adv. bookings Aldwych,

WHITEHALL. CC. BI-930 6692-7765.
Monday to Thurs, 8.00. Mathress Fri.
and Saturday 6.15 and 8.45.
FPI TONBH
The African Musical Explosion
A pulsating riot of Dance and Song
FOURTH GREAT YEAR WINDMILL THEATRE, CC. 637 6312.
Nighthy at 8.00 and 10.00. Sunday 6.00 and 8.00 Faul Raymond orsents RIP OFF! The erotic externance of the modern cra. Now showing new second addition, new girls, new acts, new production.

WYNDHAM'S. From 5.30 a.m. 01-825
3028. Credk card bkgs. 836 1071. Mcn.Thurs. 8.00. Fri. and Sat. 5.15. 8.30.
Mary O'Msiley's emash-bit comedy
ONECE A CATHOLIC
"VERY FUNNY," Evg. News.
"Sure-fire coinedy of sex and roligion."
Dry. Tel. "MAKES YOU SHAKE WITH
LAUGHTER," Guerdian. YOUNG VIC. 928 6363, Today 11 am. Tos.-Fri. 10. RUMPLESTILISKIN, 2 ounset play for 6-11 year olds. INTER-NATIONAL PUPPET FESTIVAL RING BOX Office for deaths. SHAKESPEARE TRILOGY, See under OLD VIC.

CINEMAS

ABC 1 and 2. Shaffesbury Ave. 836 8861.
Sep. Berls. All seats bookable.
1 THE DEERHUNTER (X) Wk. and Sen.
2.15. 7.3J. Lite show Tonight 11.00.
70mm Dolby stores.
2. SUPERMAN (A). Wk. and Syn. 2.00.
5.00 and 8.10. Lata Show Tonight 11,10. CLASSIC 1, 2, 3, Haymarket (Piccadilly Circus Tobol. 01-839 1527 1. Gregory Pack. Laurenic Obliver The EDYS PROM BRAZIL (X). Pross. 12.30, 2.50, 5.30, 8.15. 2. Gregory Peck, Laurence Olivier THE BOY'S FROM BRAZIL (X), Progs. -2,20. 5.05, 7.50. 5.05, 7.50.

5. Ingrid Bergman, Liv Uliman, AUTUMN SONATA (AAJ. Progs. I.45, 3.55, 6.10, 8.25, 9.10)

8.25, Visit our new American-style SODA-FOUNTAIN RESTAURANT. Open noom-midnight. Table reservations 930, 1787. CLASSIC 1, 2, 3, 4. Oxford Stream, 636
0310 (cop., Tobionhein Court Rd., Tubez.
1: Consid Sutperland INVASION OF THE
BODY SNATCHERS On in Lobby Starco.
Progs. 1,30, 3,50, 6,10, 8,20.
2: LEMON POPSICLE (X). Progs. 2,00,
4,10, 6,25, 8,35. 3: Anthony Hopkins MAGIC (X), Progs. 1.15, 3,20. 5.45, 8.10 4: Alan Aida, Ellen Burstyn SAME TIME NEXT YEAR (AA). Progs. 1,30, 3,30, 5,70, 8,30. CLASSIC Leicester Square. 01-930 6913. THE MILLS HAVE EYES (X). Peter. Beckworth MA. SMITH (X), Progs. 12.80. 3,15. S.40, 8.05.

LEICESTER SQ. THEATRE. 01-930 5252.
THE PASSAGE (K). Sep. pross. WK. 1.15.
445, 8.16. Sun. 5.30, 7.30, Job. Lale Night
Show Pri. and Set. 1.45 p.m. Ail scats
bookable in advance at 800 Othec or by
post for 8.15 pros. Most.-Fri. and ail
progs. Sat. 4nd Sun. No Late Show

CINEMAS

CINEMAS

CINEMAS

MAGIC CX. Sep. pers. Wr. 2.15. 5.15.

8.15. Sun. 4.15. 7.15. Lata Show Fri. and Sat. 11.30 p.m. All septs blobe at Box Office or by post.

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work initiated in Scanin the 1940s extend detection into the : habits of the past, by ly of oil paintings and Mr. Thornton's book is contemporary illustraof domestic interiors spay the effort of peerthe main action into rners which reveal then of a curtain, the detail upholstery fringe, the of a bed cover, the

eventeenth century is a

y significant era for discarding the last of a mediaeval way of d adopting in its stead at has formed the basis ed by many aspects of today but we would be discuss with him most giaily problems and could

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lity of a carpet.



A lady washing her feet in a vessel that might equally serve as a wine-cooler or jerdiniere

mes, and the rules and case if one of our mediaeval the splendour of the bedchamby which their man-ancestors were to appear and sultes of rooms and amongst us."

> The mediaeval lord had ruled his estates by constantly moving. with a vast retinue and pack train, from one monsion to arother, taking his best furnishings with him, as King Lear did

The styles and the new concepts—such notions as that furnishings might be upholstered to match, and rooms equipped with fur-iture on suite-first came from France, where the mother of interior decoration is new scholars—stimu-reckned to be the brilliant work initiated in Scan-Marquise de Rambouillet, whose salon set the fashion for the beau-monde not just in France but throughout Europe.

The shell was provided by the architect. Mr. Thornton demonstrates that the plan of great houses—which can seem to the modern visitor somewhat mysterlous progressions of linked rooms-in fact followed the most formal conventions.

rooms leading on to the State and yet often so familiar, are Bedchamber, which in any royal irresistible. or noble house was the symbolic centre of things, was clearly defined. The Great Chamber led into the Withdrawing Room and y significant era for the Withdrawing Room into the idles. The period "saw Bedchamber, beyond which and Northwestern there would be small private

elegantly appointed than that own benefit: old-fushioned to find his manner of sequence found the deter receiving honoured callers while a very similar to our increasingly magnificent until sented on what was politely This would not be the culmination was reached in called his chaise d'affoires.

1 Very similar to our increasingly magnificent until sented on what was politely the culmination was reached in called his chaise d'affoires.

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The provision of this magnificence was the job o the uphalsterer. Mr. Thernon explores his exact role, the materials available to him and

the bird of furnishings he decorated. The stuffs he usedtapestries and turkeywork, silks and brocatelles, gilded leather, printed painted or flocked hangings, needlework and transmings of all sorts-were rare and of all sorts—were rare and costly, and their owners knew it. Hr. Thuraton points out subcringly that it is a characteristic of our own care-less age that we wilfully clipose furniture to all risks and depredations. Most of their life, the furnishings of a grand house would be covered in dust sheets: and if you look earefully at some of Mr. Thornton's pictures of great four-poster beds, monuments of the uphulsterer's art, you will often notice a rail round the top designed especi-

off the dust and light. Such glimpses of life in the By 1600 the progression of eighteenth century, so remote

ally for an outer curtain to keep

A kind of steam both styled by Robert Herrick "a sweating closset" seems to have been fairly common. Where such provision did not exist there were plenty of pomanders and per-fumes: and Louis XIV had a closets. Later the series was kind of bleycle pump in ebony increased by the addition of and silver to spray scented antechambers; the great chamwaters. But clearly Louis set ber, which was now renamed considerable store by his toilet "The Saloon" would in the arrangements. One of his cluse western tradition ever greatest houses be approached stocks was placed in a niche An educated man of the from the great hall, via a grand officed with red gros de Tours enth century would be ceremonial staircase. "Each tallets all trimmed with red room in this sequence was more gainon. It was not solely for his which lay before it, so anyone matters of court efiquette. Louis progressing through the had revived the old tradition of progressing through fhe had revived the out tradition of receiving honoured callers while seated on what was politely applied his chairs d'atlatres.

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Saturday March 24 1979

# End of season stocktaking

THE MARKET, at least, seems from reduced inflation and a to harbour no doubts at all. relatively low-pressure home it expects a change of governmarket, while the inefficient find It expects a change of government within weeks, and likes the prospect very much. Together with a burst of season-able (and thus totally abnormal) weather, euphoria has had little check. Indeed, with large institutional funds to fuel the market, and an almost total absence of hard news to spread a little sobriety, it was the sort of performance one might expect. Strikes by statisticians. like those by customs officers. are actually popular

### Election fever

It is perhaps unsporting in these circumstances to recall that it is only last Wednesday that the market fell on the announcement that Mr. Cal-laghan was to broadcast to the country, which initiated the election fever, and that the most important event since then has nothing to do with politics and little to do with the market. The Government virtually sold out yet another tap stock, and the funding programme is now clearly complete for some weeks. The first election rumours found a market still uncertain about its own outlook: the second found a market free of this constraint.

Unfortunately views of the future must take more into account than the weight of seeking investment (though that in itself is increasingly seen as a bullish factor). Not even the fact that the City has returned to its old political allegiance means that a Conservative government can work miracles. It is a time for stocktaking rather than hats in the

The most recent figures for borrowing, money supply, employment, and even retail sales are all heavily distorced by iabour disputes, and the trade figures, which would be equally distorted if we knew them, have vanished altogether because of another. Ali the same, the broad picture is clear enough, as we were reminded earlier in the week by the OECD's annual survey of the UK economy.

That assessment offered on security. minded us that excessive wage increases, even if they do turn growth failing to less than 2 per

lenging climate in which the in the past two years or so will efficient may actually benefit not be changed by an election.

the going unbearably hard. That is certainly better for our ultimate health than protecting inefficiency through trade barriers, currency depreciation or subsidy; but no one can suppose that the process of transformation will be easy.

It will not be easy either to restore rational wage bargaining. The disciplines of the market may well be helping in manufacturing industry, exposed as it is to foreign competition; that is why the big problems this year have emerged in the service industries, both private and public, which are relatively or completely sheltered. All that can be tried is different blends of cash limits, persuasion and cajolery.

These are the real problems

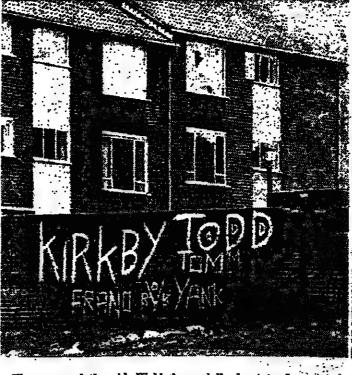
which a Government of either party must face, and on many of the issues we have reached something like a political consensus. Labour in office (though possibly not in opposition) is as firmly committed to the basic monetary discipline as a Consertive Government would be. The rhetoric about wages is different, and Labour has offered a dangerous hostage in its commitment to the idea of comparability, a question-begging notion which only inflames expecta-tions; but after the unequal effects of three years of norms, which held back public sector pay, there are no easy answers. Public sector pay is due to catch up to a greater or lesser extent, and that is bound to be a strain on revenue. A tighter fiscal policy in these circumstances cannot be combined with an immediate assault on the overall level of taxation.

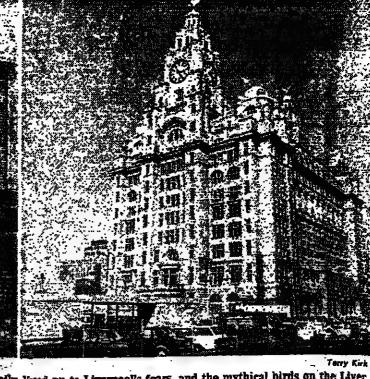
None of this means that there is nothing for an incoming Conservative Government, if indeed we are to get one in a matter of weeks, to do. It does mean that any initial moves will have to be cautious and balanced. Lower direct taxes are likely to mean higher indirect charges. Cuts in some public programmes may be balanced or overtaken by increased spending

### Reform of housing

Some technical and regulatory and thus to growth. Inflation controls, to dividend control rising to double figures, non-oil (which would enable successful companies to make greater use cent, and probably rising un- of equity fluance), and an easing employment is now the con- of exchange controls (which sensus view. In spite of this would make it possible to hope dreary outlook the OECD recom- for a stable pound rather than mended tighter fiscal policy—a one which rises against the view which we strongly support, realities). The result will be In the long run, this commit- an improvement in incentives ment to a progressive squeeze and in confidence — a soberly against inflation offers the best encouraging prospect. But the hope of stability and recovery, basic realities which Mr. It will create a difficult and chal- Callaghan has had to confront







The new and the old. Kirkby's vandalised estates have totally lived up to Liverpool's fears, and the mythical birds on the Liver Building brood over magnificent buildings.... and empty docks.

of

THE RETURN OF THE NATIVE

PHILIP RAWSTORNE, IN LIVERPOOL

# A new, anguished Mersey Sound

country in the couple of decades since the strange euphony of the Beatles and the hundreds of Liverpool groups which strummed hopefully after them. What is emerging now sounds like something between a beliew of rage and a cry for help.

Returning to my Merseyside after so many years, it is not difficult to understand why. Some scenes are unchanged: Southport still trips primly towards a distant sea, skirted by the huge sand-hills on which they filmed the first and silent Desert Song. Some changes cause no surprise: Kirkby's vandalised and bleakly sullen estates have lived up to people's totally

Merseyside has no real identity. It is an outline on a map, drawn without much geographic sense only five years ago in the hope that somehow its disparate features would coalesce into a recognisable region. What disturbs many region. now is the character that is being stamped upon it: a tearaway's streak of near-violent militancy.

Essentially the traits are recognised as those of Liver-pool where business and pool where business and brutality long lived side by side; but changed too. but Liverpool

perity; scoured bare here, littered there with the accumulout to be slightly less excessive changes would certainly be than last year, have done last helpful, notably reform of housing damage to competitioness ing, an end to arbitrary price over the same magnificent other trade union leaders in buildings but on a waterfront that is unnaturally quiet and slowly stagnating. The gusty grandeur of St. George's Square, the Church Street precinct of modern shops which frames the Georgian elegance of the Bluecoat Chambers charity school, the cathedralsall these cannot divert the eye from the scarred and dingy

streets that surround them. The worst of the old slums are gone; but Victorian shabbiness and more recent dereliction detract from the brighter new

THE Mersey Sound has housing Liverpool drew its life and 1971 93,000 people left the officer when 14,000 of its become distinctly dis- from the port, crammed itself city. Fifty-thousand more fol- lived in squalid cellars, cordant to the rest of the with the industries that serviced lowed them in the next five. Now its crime rate it and were served by it. Even years. Most of those who pulled a seamen's meat and potato stew called "Lobscouse" gave the city's people and their bronchial city's people and their bronchial did not go far, settling in other accent the generic name of parts of Merseyside and the new scouse,

Trade with the Americas lifted the port at one time to a posi-tion greater than that of London, but commercial decline had begun long before Britain turned to Europe and the Com- nearly 90,000. mon Market Now Liverpool is simply in the wrong place at the wrong time to have any real hope of regaining its past

### 'Never been Luddites'

The port has been rationalised, seeking a smaller but more stable base in its new container facilities and its grain and timber trade. Half of the 20,000 dockers, whose belligerence gave Liverpool trade unionism its reputation for militancy, lost their jobs in the 1960s. Since then more than a third of the remainder have gone. In the last five or six years, only three days have been lost in industrial disputes on the docks.

Jimmy Simes, one of the dockers' leaders, says: "We have never been Luddites. We have always been ready to co-operate. the city has been stranded we are just never prepared to by the receding tide of prosperity; scoured bare here, never been made accept exploitation. There have Liverpool than elsewhere, but

the area claim fiercely that this is the attitude which they now take in the face of the recession that has swent from the docks over the whole city.

In 1961-71, the number of jobs in Liverpool fell at an accelerating rate from 401,000 to 325.000 -86 per cent of the jobs lost were in the inner city area. In the next four years another 17,000 tobs were lost; 18,400 in the following year. Last year about 14,000 more disappeared.

Population declined in step with employment. Between 1966 up their roots were teh younger and the skilled. Some who left towns in peripheral Cheshire and Lancashire. But the overall effect has been to reduce Merseyside's population and its jobs by 100,000 and to increase its unemployed from 15,000 to

Merseyside's total unemployed last month was over 84,000 with 59,000 of them in Liverpool. One in nine of the working population is out of work; in some small pockets the proportion is as high as one in three.

Liverpool's commercial decline has been accentuated by the national recession. This has led to a shedding of labour by some of the largest manufacturing companies which are relative newcomers to the area. A vicious spiral has developed as the shrinking employment base perpetuates the lack of skills which in turn prejudices new investment. Last night one of the area's biggest employers, British Insulated Calendar Cables announced that its Kirkby factory would close in-side a year, with the loss of 650

Thirty-thousand have been out of work for more than a -year. A quarter of the unemployed are teenagers and 3,500 of them have never had a job. People talk in Liverpool now of "hereditary unemployment." In many schools those about to leave are shown how to fill in social security forms, a depresif necessary against what awaits hundreds of

that of a large amount of inadquate housing, the social consequences have been inevitable. Liverpool is again engaged in the same sort of struggles which occupied it at the turn of the century. Throughout its history it seems to have swung between such extremes: the pioneering of child welfare milk when the city had one gin-shop for every 40 inhabitants: the appointment of the country's first medical

worst in the country though showing last year an encourag-ing drop of 10 per cent. How-ever, crimes of violence rose by more than 16 per cent. Liverpool's police—the first to wear rubber-soled boots on night patrols—have a reputation for tough law enforcement. But Mr. Ken Oxford, Merseyside's no-nonsense Chief Con-stable, sees the role of his force now more as a social agency. A lot of effort has been put into easing traditional antgonisms towards the police and involving the police in the life of the community.

The city is also spending about £20m a year on personal social services, Nearly 300 social workers—who ended a five-month strike this weekcope with a crushing load of cases of stress and neglect. More than 1,900 children are in care; the rate of mental ilness is high. It is said that today Merseyside's "socially disadvantaged" experience more isolation and less tolerance from the rest of the community than in the worst years of the

Police and social workers alike look with varying degrees of pessimism to the politicians and the planners to solve the basic problems.

### More jobs needed

precaution £400m into Merseyside's special development area since hem. 1974. It is estimated to have With this background, and saved 40,000 jobs and created half that number of new ones. The industrial training programme now covers some 6,000 workers a year.
But if the planners' targets

lation at 1m and that of Merseyside at 11m in the 1980s is to be achieved, 75,000 new jobs must be created.

pany it, that would require an county and city councils are at

£1bn and an additional £2.5bn Now its crime rate is the from the private sector.

> levant. Under the pressure of its problems, it is easy to over-look some of Merseyside's assets. It still has many successful companies, willing to cil's wider responsionation and back their confidence in its interests; for projects such as back their confidence in its interests; for projects such as the Sankey Valley linear park assets. It still has many suc-

The competition for new industry is keen. As Merseyside County Council's planners say: "There are no easy solutions; regeneration will be a slow and difficult process, requiring patient and consistent commitment for many years. It can take place if there is a will to try every means available."

investment commitments

made last year was over £500m.

Though some of Liverpool's old ebullience has drained away-" God knows what would have happened if we hadn't got the best two football teams the country "-that will will seems to be there. Ambitions have been scaled

down. Spectacular plans for Liverpool's city centre have been whittled away. Trever Jones, leader of the controlling Liberal group, says: "The city had become a mecca for makers of over-ambitious architectural

Hopes are focused now on The Government has poured the plans of the inner city 400m into Merseyside's spe- partnership of local authorities and the Government which will spend £40m over the next three years on clearing the derelict. heart of the city, building advance factories and bringing. the small businesses back. A £3m "operation clean-up"

this year is aimed at improving of stabilising Liverpool's popu- the general appearance of the city; a £50m housing programme will bring more lasting improvement to the quality of life. frictions Some political With the environmental threaten to obstruct the tasks regeneration that must accom- that have to be performed. The

£40m inner ring road and the development of the 400-acre dis-In such a context, the politiused South Docks.

Sir Kenneth Thompson,

cal wrangling among city since the second research the second representation of the Tory-controlled whether 2p should be cut from county council, sees these prothe rate looked cynically irre- jects as catalysts for the city's commercial revival. Members of the city council charge him with "the pursuit of whims."

There is little sympathy in Liverpool for the county coun-Ford's £200m at Halewood, near St. Helens or the conser £75m from Sheli Chemicals, tion of the Section coastline. £70m at Pilkington's. The total So the city is inclined to near St. Helens or the conserva-

So the city is inclined to go its own way, retaining its separate industrial development office and refusing to get inand better-funded econ development office.

### The accolade from Ken Dodd

At least these divisions have had happy results in an area of Liverpool life where the old vitality seems as strong as ever —the theatre. When like so many before and since, the London-based theatre chains withdrew from the city, John Last, chairman of the county council's aris committee, rescued the Empire and the city with a great deal of help from
Ken Dodd, the Liverpool come
dian, saved the Royal Court
Merseyside's cultural life.

with five live theatres patronised by more people than fill Antield's football terraces, shows no sign of flaggit

Manchester When claimed to have fostered 18 pioneering initiatives. Liverpool responded by totting up city from co-ownership housing and public washhouses to the use of goal nets in pre-fessional football. With all the pressures on Liverpool, it will need the same innovative spirit now as well as the aggressive energy that went with it in the past. No-one should be surprised by a bit more noise from Merseyside.

### Letters to the Editor

### Comparability

From Mr. R. Chester Sir.—What the proponents of comparability exercises seem to overlook is that the content and responsibility of any job is never static. It is always changing, either to cope with new needs and pressures from within and without the organisation, or (in the better organisations) as part of a deliberate attempt to improve output and eliminate non-This is as true of managerial and clerical jobs as it is of

manual work. Consequently any attempt at comparability (particularly using the pseudo-mathematical technique of job evaluation) is ephemeral and like trying to fit a dinner jacket Engineers R. J. Chester. 32, The Crescent, Darras Hall,

Pontcland, Northumberland.

### Elections

From the Liberal Prospectice Parliamentary Candidate for Halesowen and Stourbridge Sir, — Two cheers for Sir James Goldsmith (Page 6, March 21) for using his speech at the Institute of Directors' convention to highlight the sham democracy in this country. He misses my third cheer because his proposal for primary elections to give constituents more choice when selecting their MP by getting them in at the candidate selection stage, is not nearly as effective as opening the electoral system up to

vote. This excellent system allows a wide selection of people of all party labels and none to stand for election and as such can take away the power at present yielded by small groups of people in "smoke-filled rooms" of political folklore, who at present all too often constitute selection committees of the

also ensures that the final com- of good managers in this position of the group of elected country and others, and the position of the group of elected country and others, and the be known as The Accountant- also concerning the admissi-members who take their seats at engineer of ability who troubles Stock Exchange Annual Awards. bility and relevance of experi-

Westminster (or in Europe, or the local council) more truly reflect our point of view than they do at present. This means greater stability and continuity of Government, no more dramatic swings to extremes of left or right-unless that is actually what a majority of us want; and so a healthier climate for business to grow and prosper. Perhaps Sir James would like to join in the campaign for this excellent voting system with all the benefits it would bring for business. Christopher Harvey.

 Farfield,
 Kidderminster, Norcestershire.

From Mr. J. Stone Sir,-You have printed many letters complaining of the lot of engineers and scientists, the latest from Mr. C. Johnson on March 21. He contrasts the increase in accountants with cuts in R. and D. Increased complexity in tax laws and requirements for information explain much of the need for more accountants, but the alleged reduction in R. and D. has still left needs for many engineers, as your situation vacant columns

The general complaint is that enough engineers do not reach the top echelon. In fact, there is no reason why engineers as such should reach the top, if by that we mean general management, any more than should those with a background proportional representation in sales or finance. Top managers require much more using the single transferable than training in a single discipline, and it seems clear that the most difficult sector in industry now is that of industrial relations, in which engineers deal with no special

advantage. From long experience I judge training in engineering to be at least as good a foundation on which to succeed in industry as The single transferable vote any other. There is a shortage

to equip himself with the Judging for the 1979 awards is ssary broader knowledge, has the personality to provide leadership and the will to succeed will do so as often and as far as anyone else, and others from different disciplines will Mayor, at Mansion House on also require these attributes.

no dearth of There is no dearth of Peter Gee-Heaton, engineers in top positions in Gee and Co. (Publishers), British industry, but companies 151 Strand, WC2. run by engineers are neither more nor less conspicuously successful than other companies, because successful companies are run by people who appre-ciate and balance all facets of the business, of which engineer-ing is only one, albeit an

I suggest we now have less wailing from those who think their calling is the reason for lack of success. The fault is more usually less in our stars than in ourselves.

38. Ringsfield Road, Beccles, Suffolk.

### Accounts

From the Editor in Chief. The Accountant.

Sir,-As you might expect, we here have read with great interest of your survey of major European companies' annual reports and accounts (page 7, March 20).

For the past 25 years we have made an annual award to the two listed UK companies who, in the opinion of a distinguished panel of judges, have produced the best annual reports. These awards take the form of two pairs of silver sconces, designed presented to a large company, the other to a small one, but they are of equal merit. Two of the UK companies

You may also be interested to know that the Stock Exchange has accepted our invitation to become joint sponsor of the awards, which will henceforth

listed in your top ten have won

the awards. These are ICI, who

won an award in 1970 and

British Petroleum, winners in

well advanced and we hope to publish the names of the winning companies next month. retrograde steps. The awards will be presented There are two ways in which High Court procedure could, by Sir Kenneth Cork, the Lord

Peter Gee-Heaton.

### Patents From Mr. P. Cole

Sir.-Dr. A. H. Hermann, your legal correspondent, described (March 15) a situation concerning the procedure for enforcing patents which is deserving of public consideration and debate. The action between American Cyanamid and Ethicon is well known for its interlocutory

proceedings, but it is less well known that the main action was decided at first instance last year after a hearing which lasted about six months. It would reasonably be expected that a patent requiring this amount of the Court's time to adjudicate would be of abnormal length and complexity. Anybody who has ever researched patents in the polymer field, however, and then looked up the particular patent involved in the American Cyanamid case cannot fail to be impressed by its brevity and comparative technical simplicity. Brevity and simplicity are also hallmarks of the patent involved in Conder International v. Hibbing which was one of the subjects of Dr. Hermann's article. If it takes for use in boardrooms: one is months of Court time for the adjudication of patents of such simplicity, the rules under which the adjudication is carried out plainly require reconsideration. This fact was acknowledged in 1970 by the Banks Committee (Cmnd 4407) but like so many recommendations of Government committees, nothing has ever been done about it. Indeed, decisions last year concerning the excusability

of unreasonable delay in the

conduct of a patent action, and

ments notified to the Court at a late date just prior to trial of the action both represent

with advantage, be simplified and which it is suggested would reduce the length of patent litigation without prejudicing the ability of the Court to do justice between the parties. Instead of presenting the techmeans of oral evidence, it is suggested that in the first technical evidence should be presented in writing as is now the practice in writing Office opposition proceedings. Such evidence could be reviewed by one of the hearing officers within the Patent Office to ensure its technical accuracy. This would, of course, in no way prejudice the right of the other party to cross-examine any declarant about the evidence

which he has submitted. The second area in which reform is suggested is in the way in which experiments are conducted and demonstrated to the Court. In a number of instances considerable time has been taken up with scientific experiments whose relevance to the outcome of the proceedings means of written evidence, and if the other party wishes to dispute the accuracy and reproducibility of the results obtained, then the matter should be scrutinised carefully at a preliminary stage to ensure, so far as possible, that the time needed to resolve the dispute will not be wasted.

Somewhere a balance must be struck between the right of litigants to ventilate the full range of issues in dispute and the public interest which requires that the time of the Patent Court should not be monopolised for extended periods by disputes whose length owes more to overgence of the parties than it does to the legal or technical (Dr.) W. P. Grant, issues involved. It is suggested 194, Rugby Road, Learnington,

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that an axe could and should be applied to many of these disputes to cut down the range issues involved, and 110 injustice to the parties would thereby be occasioned. P. G. Cole

### 10 Mayfair Close. Surbiton, Surrey.

### Wealth

From Sir James Goldsmith Sir,-Professor Medlik (March 20) refers to a speech that I made to the conference of the Food Manufacturers' Federation. Professor Medlik suggests that I attacked the service industry as not producing wealth. am afraid that Professor Medlik cannot have read my May I quote directly from it: "The productive sector that is to say industry, commerce and agriculture." wise I agree entirely with the made by Professor Medlik (Sir) James Goldsmith. 65-68, Leadenhall Street.

Losers

From Dr. W. Grant

Sir,-Mr. Charlton (March 21) is not "non-controversial" as turns out to have been marginal. he believes. If academics take The results of scientific experi- no interest in industry, they are ments are hest presented by accused of neglecting the wealth-producing sector. If, like Professor Clegg, they take a serious interest, they are then told that they have nothing to contribute.

Perhaps academics should be used by now to losing both ways. Social science academics in particular are fitted into a Left-wing stereotype by the Press at the same time as they are accused by their students of being bourgeois ideologists. "Knocking" academics is a popular sport among your correspondents. The "down to earth" point I am "down to earth" point I am making to men like Mr. Charlton is that their outbursts do little to encourage academics to point their abler students towards a elaboration and the intransi- career in industrial manage ment.

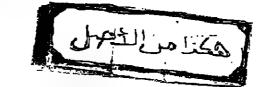
(Dr.) W. P. Grant.

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# Second thoughts on a \$157bn question

is not in the cleaning ber of Los Angeles dry

PA says this "offset" which helps to accomconomic growth withdirtying the air, is flexible approach to a required under the

companies, complains ress is being hopelessly illed in the widening gulations. To underpoint, it recently anwould drop the ipeline project. If largely a bargaining learly succeeded - in

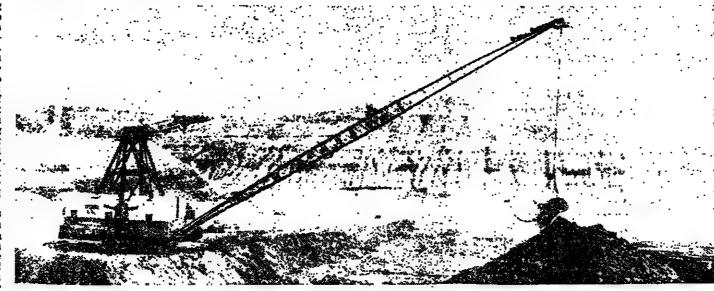
Administration and the authorities have now to help the oil comin the last two of the ermits needed for the and Sohio is reconts decision.

there is a new mood ngton to weigh more the benefits of environles against their econo--a mood that has put entalists on the defenased some business caused ts in the regulatory o use their calculators omulgating new rules. ling the new drive for fficiency in regulation haries Schultze, who White House chairs sident's Council of

RD OIL of Ohio Administration is not indulging in a "narrow-minded attempt to but if it ever builds trade off dollars for human used \$1bn oil pipeline health." But he points to estilifornia to Texas, it mates that the cost to U.S. Part of the price that business of complying with ironmental Protection clean air and water rules (EPA) demanded of will rise from \$19hn in 1977 to tolerating the fumes \$52hn in 1986 (in constant pipeline terminal and dollars). The EPA itself pipeline terminal and (lollars). The EPA itself rould give off into the reckons that capital investment Californian air was for federally-required pollution oil company pay for controls will total \$157on during of pollution controls the decade 1977-86. Though no going as far as business would like. Mr. Schultze and other White House aides argue that the cost of regulation should be more carefully examined and where possible minimised.

Some environmentalist groups understandably taken have fright. The revival of the jargon of cost/beneft analysis, to them on attempt to turn the clock back to the Nixon and Ford administrations which exercised powerful control over environmental regulation. Some indeed believe that the President is being ill served by his aides, just as Henry II claimed he was by the knights who murdered Becket, and that the cost-effectiveness real of Mr. Schultze and company runs well ahead or counter to Mr. Carter's personal commitment to the environment. Yet it was Mr. Carter who a year ago ordered the setting up of the Regulatory Analysis Review Group to examine all new regulations that might have an overall economic impact of more than

Inflation has given a sharper edgo to the issue since then. The cost of cleaning up the environment is overwhelmingly met by the companies that foul It in the first place, but these costs pass on to the consumer in higher prices. A Data Resources study prepared for the EPA in Japuary this year claimed that federal anti-pollution laws had



-companies object to new " cookbook " instructions " for every stage of land reclamation

ference by 1986 would be about Abolishing environmental

regulations thus would at most knock 0.2-0.3 per cent a year off the increment of the index, according to the Data Resources study. A greater impact on consumer prices could be achieved by deregulation of different kind, doing away th the rules that protect certain sectors of the economy from free competition by limiting price-cutting, market

entry and so on. The Carter Administration has made a start on this, with speciacular success in the airline industry, aided and abetted Mr. Alfred Rohn, who was chairman of the Civil Aeronautics Board before he became Mr. Corter's inflation guru. The Administration has hinted it pushed the consumer price may try to lower trucking and index 2.7 per cent higher than rail rates in the same way as air-

would have been without line fores have been cut. But William Drayton, a top EPA them. It forecast that the dif-ference by 1986 would be about cies in the U.S., such as the "either to take Interstate Commerce Commission and indeed the CAB, are sumer price index, or to put the benefits in." The latter ment, and often hard to move without legislation. The environ- more difficult, he says. The mental agencies, by contrast, such as the EPA, the Occupational Safety and Health Administration, or the Labour and Agriculture Departments, come under the executive's wing and are thus more malleable.

Mr. Schultze and his fellow government economists worry regulation tends to give the wage-price spiral a new twist. Benefits of regulation, such as cleaner and safer work conditions, are often less tangible to workers and unions when they reach the hargaining table thon costs that are immediately reflected in higher prices. Because of higher prices they demand higher wages. Mr. the equation.

"either to take the environwould be better, but technically economic benefits, though real in that they lead to less sickness and less absenteeism, cannot be easily quantified.

Similar arguments apply to the effect on productivity. By the calculation of one Brookings Institution economist, the combined effect of uir, water that each new environmental and work safety controls had by 1975 reduced the increases the U.S. productivity rate by half a percentage point a year, perhaps pinpointing a main cause of the decline in the growth in output of the average American worker that has perplexed economists. But, again, the benefits of environmental regulation are not included in

The effect on jobs is doublewould like edged. Some 36,000 people in the U.S. are employed in the making of pollution controls. But according to the EPA, some 128 plants, employing about 23,000 people, have closed since 1971 chiefly because of the cost of environmental regulation.

Some industries have been particularly hit. Steel companies now put about one-fifth of new capital investment into pollution control equipment. Despite this, Mr. Drayton says, the steel industry which for many years carried out little technical innovation is " more out of compliance than in compliance." with existing regulations. Copper smelting is another problem area. Industries like petroleum. chemicals, pulp and paper can raise the money for the new contols. Some cannot. EPA reckons, for instance, that the electroplating sector, which standard

some very nasty forms of waste, cession on the use of acrylonitis in the process of losing 20 rile (used in making artificial per cent of its companies and fibres), postponement of a jobs because of pollution laws.

The impact of environmental regulations sometimes flies in the face of other national policy goals. The Detroit car industry has argued that it can best meet the 1980 fuel economy standards by building more diesel cars. But diesel fumes are dirtier and smellier (but not necessarily more harmful) than petrol and make the exhaust emission standards harder to attain.

A second classic dilemma centres on coal, another dirty substance, but also a linchpin of President Carter's energy policy. To cut oil imports, Mr. Carter has called on the U.S. coal industry to produce 1.2bn tons a year by 1985, more than double the record 689m tons it mined in 1977. But legislation passed in 1977 restricts how coal may be mined and burned. Power companies would prefer to use low-sulphur coal to spend less on devices that must scrub the sulphur out of the coal smoke. But coal that is low in sulphur is largely to be found in the western U.S. It is close to the surface, must be strip mined, and hence comes under strict environmental controls.

This Catch 22 is made worse, according to the EPA, because pollution controls on coal plants, such as gas scrubbers and cooling towers, use about 7 per cent of a power plant's electrical output. Cleaner cities and lungs may, however, make the price worth paying.

The Administration's line, as set out by Mr. Schuitze, is that environmental standards should he set no higher than the public health, safety or interest demand. The results in the past months have included relaxation the has many small firms and exudes ozones in the air, a con-

fibres), postponement of a Transportation Department plan to fit all underground railways with lifts for the handicapped, a change in strip mining controls, saving the coal companies about \$100m a year, and a sharp debate about exactly how much sulphur has to be scrubbed out of power station coal smoke.

These concessions constitute enough of a trend to worry environmentalists, though they do not go far enough to satisfy the loud complaints of U.S. industry that it is still overregulated and placed at a big disadvantage with its less trammelled competitors abroad.

Regulators should set standards," the White House is now directing its agencies, and leave to the industry how best to meet them. This echues complaint by the head of Peabody Coal, the largest U.S. coal company, that the new strip mining rules, the size of the London telephone directories, amount to "cookbook instructions" for each and every step of land reclamation, and that mining engineers, not bureaucrats, should decide how to restore stripped land to its original contour.

The EPA has in fact become more flexible in its dealings with companies. It now treats plants as a single source of pollution, so that companies can decide on the cheapest overall way of reducing a pollutant. Despite, too, the Sohio affair, the EPA claims its offset approach has been used with success. In its bid to be the site of Volkswagen's U.S. factory, the State Pennsylvania for developed a cleaner way of making asphalt for its roads, to smog-causing compensate for new pollution from the VW plant.

# ekend ief

the news coverage of lations of Dr. Eschel the former South Information Secretary, ed to focus mainly on ect that they will or been on the Nationalist ent of Mr. P. W. Botha. in human terms, at intriguing to consider na of Dr. Rhoodie himitriguing, indeed, that be surprising if some tier were not even ing the Muldergate a fictionalised blockth Dr. Rhoodle as the laracter.

emma, as I see it, is does our hero/villain that matter, what does winning would look judge from his tele-iterview earlier this eems unlikely that he wants to inflict wanton on the South African ince he has spent his ofessional life serving ne, and still claims to d in its best interests. ieless, it is clear that odie and the South Government are in a /ar or potential war. A s out for his arrest, on of fraud and theft, and die evidently believes e is some danger that African secret service certain circumstances, have him assassinated. is part has, or claims documents and tape 's which are now lodged European banks, but uld be released if any-ppened to him. In

surence policy for his safety. the novelist, the outld doe; not know the of Dr. Rhoodie's hand, possible that the South zovernment is still not sure. Does he have connd damning documen-1 Vorster, the former linister and now State t? Or does he only have allegations which, ue, fall short of proof? g as the South African ent remains in doubt on stion, Dr. Rhoodie's in-

policy may well his safety—but not ily for ever, nor even for many years. This is s dilemma: he wants security, but the his documentation will way as the years pass, African politicians die, as memories fade. a stage (depending, of on the conclusiveness of fs in his possession), Dr. personal testimony pecome stronger in a court of law than his its and tape-recordings.
, there could be a point
i he could feel his life ice more at risk.

oxically, therefore, it is able that Dr. Rhoodie's jurse might be to release evidence " immediately, ig everything he knows. uld cause the maximum to the South African hment but it ought to rational basis for Dr. e's fears of his assassina-



remain the danger of a revenge

killing. Dr. Rhoodie himself seems to be pursuing two contradictory courses. For while he describes the documentation as an insurance policy, he appears to have tried to sell it for \$200,000. according to some reports. It is possible, of course, that he failed to divert any of the secret Information Department funds into bank accounts in his own name, and needs money to live on. But perhaps he is uncertain of the long-term value of his insurance policy.

### Mon-pressure

rds, the documentation

With the real beer cause amounting almost to a religion these days, it is not surprising that Penguin Books, with their broad coverage of matters theological, should put out a book on the subject. The sur-prising thing is that they didn't do it sooner since their knack of producing a useful volume f of the involvement of at the time a topic reaches public interest is sometimes uncanny-for example, the Penguin Book of Kites three years ago.

The Penguin Guide to Real Draught Beer was launched in a Covent Garden pub the other evening, with a selection of and praiseworthy esoteric brews for thirsty journalists to choose from. Not a pressure pump in sight, of course.

The author is Michael Dunn. 30, who has been closely involved with CAMRA (the Campaign for Real Ale) since its early days at the turn of the 1970s, when the wood veneur and piped music invasion of British saloon bars was at its height and real beer breweries were falling like pub skittles. Dunn turned out to be no

back-slapping hearty with a beer belly, but a studious, bespectacled research officer working for the Department of the Environment - in the Clark Kent mould. However, like Clark Kent's alter ego, Superman, he has been highly active in putting the world to rights, at least so far as the quality of British

He admits that his book is part of an angry reaction by people There would of course real beer, stemming from ."the visit the museum on educational

growth of the half-dozen giant firms which have come to dominate the British brewing industry.

Their policies of acquisition, rationalisation and standardisation have robbed the beer drinker of much of his heritage and denied him a large measure of choice," the book says.

Fortunately, it also points out that the renaissance in the world of beer, in which small breweries are springing up and established ones producing new real draught beers, offers "an exciting and long-term future." Right now, the book says, several brand new brewing enterprises have entered the fray and one of them, under a former Courage head brewer. is to start up in an old explosives factory. A potent com-bination by the sound of it.

# Bath

The tourist coaches are already beginning to re-appear in London and other centres after a winter break that seems to get shorter each year.

But there is one place in Britain where the natives can turn the tables and, for an after-noun, pay a "visit" to the U.S. without ever leaving the country. It is the American Museum near Bath—a country house devoted solely to the history of the U.S. from colonial times to the start of this cen-

Set in beautiful country at Claverton nolv two miles from the centre of Bath, the museum. has been designed to capture the flavour of America. Whole rooms, each from a distinct period of American history, have been shipped across the Atlantic and carefully re-assembled. Guides, dressed in period costume, arei n each room to answer the myriad questions

that they "never knew that the century tavern has a working Army is becoming in using a fire in which, each day, ginger bread is made using a recine take a peck at a battlefield perto the threat to the survival of from the time. Children who

visits even have the opportunity companies will be exhibiting a to try on clothes of the period helicopter called "Wideye" at to get a real feel for the past. The museum, which was the brainchild of two Americans San Diego. Wideye is much the who contributed parts of their size and shape of a beer barrel. own collection to it, is the only one of its kind outside the U.S.

Wintherthur in Delaware and Stourbridge In Massachusetts. periods in American history.

Since 1961, when the reuseum above the battle. at the

have contributed so much to the the gun or mortar crews. unique ounlity of American life. Indian, the Germans who settled in Pennsylvonia and the Spanish

frequented by children full-size cowboys settle down to their evening "chow" to accompaniment of tape-recorded crooning. There is also a tepee, and an 1830 wagon of the type

that crossed the West. Besides the good collection of sliver, pewter and glass, the museum is particularly proud of its collection of patchwork quilts and its gallery of Folk Art housed in converted stables a little way away from the main house. Early American art, long neglected even in the U.S., is now much appreciated on both sides of the Atlantic and it is a fine exhibit.

Bath itself, of course, is especially popular with American visitors and some of them make their way to the museum. But the vast majority of its visitors are English and most of them come away aware at least of the vastness and diversity of the United States.

The museum also has a lesson for others in Britain. Wherever possible, despite the small space that it occupies, it does seek to involve people who visit it. It is refreshing to see so few glass cases with captions that are almost impossible to read. And it is a reminder that the Americans run some of the very best museums anywhere in the world.

year nearly 100,000 people crowded into the museum which is open daily (except Mondays) from 2-5 pm in the period from March 31 to October 28. Educational visits and special adult tours can be arranged at other times.

of radio-controlled from British visitors many of model aircraft may already be whom somewhat sheepishly aware that scientists with the admit according to one guide, Central Electricity Generating Board have begun to use such Wherever possible the exhibits the smoke plumes from their themselves are "alive." For G00-ft stacks. But they probably example the replica of an 18th do not know how interested the radio-controlled "chopper" haps many miles away. Later this spring two British

a meeting of the Association of Unmanned Vehicle Systems in fitted with twin co-axial rotors; "an aerial lawnmower." as one

And it is very much in the tradi-electronics man describes it tion of great American museums fondly. It weighs about 80 kilolike Williamsburg in Virginia, grams and stands about 6 ft tall. It is the brainchild of Westtourbridge in Massachusetts. land Helicopters and Marconi These are part exhibitions and Avionics, born of the Army's part re-creations of particular problem that it has artillery today with a range significantly The American founders of the greater than any accurate means museum wanted to do the same of gunlaying. Wideye will take in England albeit on a much off from the roughest terrain, to bear a television camera right

formally opened, the collection Basically Wideye is a tank-has grown steadily and each spotter. Safe behind friendly formally opened, the collection has grown steadily and each year a large crate full of gifts from American Priends of the Misseum arrives in Bath. Indeed

Basically Wideye is a tank-sign peace treaty. Washington. Tuccommittee the pilot, flying his chopper through a computer through throug making silly demands of point where it is running out machine. For example, it will opens, Bonn. Mr. Len Murray, Clothing Export Council of space to display its new stop him from putting it into a TUC general secretary, speaks export targets in the 1990s. stall, claims Vic Prior, Marconl's Apart from its perfectly furman responsible for the election of the clevished rooms the museum tronics. Beside the "pilot" will sketches the history of the II.S. sit a more senior soldier, whose with a series of special displays job it will be to interpret the about various ethnic groups who TV image into instructions for

For the first time, Marconi These include the American says, the avionics (aircraft and electronics) has overtaken in value the cost of a flying colonists in New Mexico.

A special display, whose This company is responsible to centrepiece is a map that lights Wideye's electronic payload, and for the truckload of control and data processing to

> But Westland's role is not to be snifted at. The chopper is designed to fly quietly — in relation, of course, to the noise of the battle — and to be almost undetectable by radar. And even if detected, its designers are it will be extremely hard say, it will be extremely hard

to track. Wideye is one of the first of a new type of "smart" flying machine called remotely piloted vehicles (RPVs) to be developed in Britain. Since last summer, when it first flew, its inventors have demonstrated it to the Army, In San Diego they will have a chance of comparing it with rival American schemes reconnaissance, such as fixed-wing RPVs.

### Travel tales

Anyone used to receiving post-cards from travel agents at their annual convention might he disappointed next week to find the postmark not that of Cannes, Palma or Athens but that good old basic British resort of Blackpool. The Asso-ciation of British Travel Agents was growing concerned that the grand overseas affairs were getting a little too jolly and a hit distant from the day to day operation of the High Street travel agent. So, after a bit of noil-biting it plumped for a domestic setting for a special Spring all-business, no frills, gathering. But would the agents. with all the world to choose from, say yes to Blackpool It need not have worried. Far

from having to drum up busi-ness the travel agents leapt at chance and last minute applicants for a place had to be turned away. Now the resort has the piquant pleasure of playing host to a gathering chose main topics of conversation will be the problems of selling foreign holidays, fuel surcharges and all.

Contributors: Ian Davidson, Michael Strutt, David Bell,

David Fishlock.

TODAY-Mrs. Margaret Thatcher Opposition Leader, addresses Conservative Central Council, St. John's Hotel, Soli-

MONDAY-Trades Union Conference-Labour Party Llaison Committee meets. House of Commons debutes Defence Estimates White Paper and motion on redundant mineworkers concessionary coal order and on mineworkers' pensions scheme order. Ministers of the Organisation of Petroleum Exporting Countries meet, Geneva. Two-day meeting of EEC Agriculture Ministers opens, Brussels. TUC finance and general purposes com-mittee meets. Congress House. Israel and Egypt expected to

**Economic Diary** on the coming first pensioners' convention, Converss House, Details of Post Office "Prestel" public viewdata service.

TUESDAY-EEC Energy Ministers meet, Brussels. National Federation of Building Trades Employers reply to construction unions pay claim. Royal Society of Health conference Winter Gardens, Eastbourne, Equal Opportunities Commission statement on protective legislation, Mr. Joe Gormley, president of the National Union of Mineworkers, speaks at York Cool Exchange luncheon, Majestic Hotel. Harrogate. WEDNESDAY - Debate

Commons On Conservative Statement by

THURSDAY—Edgehill by-election. Commons debate on White Paper on Broadcasting. Statement by National Housebuilding Council on 1979 prospects. International Energy Agency governing board reviews plan to cut oil consumption by 5 per cent. Energy Trends publica-Finished steel consumption and stock changes (4th quarter-final). Department of Employment Gazette will include unemployment (February — final): employment in the production industries (January); overtime and short-time working in the manufacturing industries (January); and stoppages of work due to industries disputes (February).

FRIDAY-Mr. David Steel. Liberal Party leader, addresses Welsh Liberal Party on eve of conference, Rhyl Town Hall, Mr. Denis Howell, Environment Minister, speaks at Association Clerical and Computer Staff con farence, Blackpool.

# The M&G Pension Fund nvestment

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THE M&G GROUP

# Newman-Tonks profits near £1m in first half

For the six months ended 1978 January 31, 1979, Newman-Tonks, Th the metal hardware group, lifted turnover from £10.46m to £14.85m and profits from £670,000 are no further industrial disto £962,000 before tax of £500,000, putes, the outcome of the year's against £348,000.

To reduce disparity, the interim dividend is lifted from 0.9p to 1.5p per share, and provided sales continue at the present level, a maximum permitted total payout is forecast. For the year to July 31, 1978, a total dividend of 4.0535p was paid from pre-tax profits of

by more than £200,000 if the

The level of trading for most companies in the group is seas encouraging and provided there Austr trading should be satisfactory.

The directors say that trading cent Orders for both engineer-profits could have been increased ing and hardware products are

seas interests, particularly Australia, have also turned in good performances and thanks to the impact of a new door closer South Africa should come through well in the second half. ment, however, is the acquisition of Rothley which for the first time contribution from Econa (six months) and Rothley (one booming DIV market. This, in fact, could be a sign of things than the £200,000 exceptional strike debit, the underlying pretax profit increase at Newman-Tonks is probably around 30 per cent. Orders for hother than the second six interim profits in the second six interim profits. £0.5m in a full year) it will be currently much healthier than disappointing if the group does in the recent past and following not reach £3m. The shares at in the engineering division some major capital spending 82p are on a prospective p/e of during the whole of November, over the last few years, the hard- 8.4 and yield 8.3 per cent.

**UK COMPANY NEWS** 

# Mucklow advances to £1.44m and forecasts further progress

Mucklow Group advanced from let and earning revenue by June fl. 11m to fl. 14m in the half-year 30 this year. Work is starting to December 31, 1978. And Mr. on Phase 3 which will provide A. J. Mucklow, chairman, says the another 500,000 sq ft of factory group will make further progress space. in the remainder of the year.

BY SUE CAMERON, CHEMICALS CORRESPONDENT

Hoechst UK, a subsidiary of the German chemicals giant.

Turnover rose 13 per cent from £312m to £352m. Total sales for 1978, including those dustry was "the effect of the chemical including those dustry was "the effect of the chem

sales for 1878, including those of Hocchet UK's two major new oil and basic raw material associated companies, Harlow prices on production costs, comchenical and Optrex, were bined, in some sectors, with £369m. But exports from the underutilised capacity." He UK fell 12 per cent from £15.5m added it was clear that profit margins would become "un-

to £13.7m.

Hoechst UK is clearly concerned about its ability to increase prices in its traditional area of operations—chemicals,

Mr. Mischler said Chemical

"This situation cannot be year and taxable profits rose 31.4

For the whole of last year the group turned in a record £2.52m taxable profits. At the last was to annual meeting Mr. Mucklow 1977, said that the current year had The begun well,

sq ft of the factory expansion programme is nearly complete, says the sales volume of reconand the net interim dividend is well ahead of schedule. The bulk stituted stone responded to raised to 1.32p (1.3p). Last year's of this space, says Mr. Mucklow better demand and increased total was 2.4784p.

In the current year

reviews arise on 1.2m sq ft of the 3.3m sq ft of let factories which was the total portfolio at July 1.

The chairman adds that the group has continued to acquire Phase 2 of a further 500,000 new sites for development. Of the trading activities, he are lifted from 2.71p to 3.68p says the sales volume of recon- and the net interim dividend is

concentrating on raising margins Gross rentals for the half-year are ahead from £1.16m to £1.62m and turnover from trading activities from £1.96m to

£2.68m. Investment income was also up, at £1.3m, against £1.01m. Tax for the period takes

£460,000, compared with £390,000.

This leaves net profit up from £724,357 to £977,242. Stated earnings per 25p share

29% improvement by Hoechst UK

suitor Eagle Star, which holds 27.9 per cent.

### year—29 per cent up on the Plastics, while increasing its each, 1,081,864 shares, represent-1977's £9.63m—are reported by turnover, was unable to pass on ing 90.7 per cent of the total, have been taken up. The shares were offered on the basis of a three-for-10 at 33p per share and those not taken

up have been sold at a premium of 8.33p per share. The net proceeds will be distributed to shareholders entitled thereto. Friedland

# **Doggart** area of operations—chemicals, synthetic fibres and dyestuffs industry Association forecasts products. Mr. Norman Mischler, group chairman, said yesterday that the turnover of this sector cent, exports by 8 per cent and in 1798 was £128m—19.8 per investment by 14 per cent—in 1798 was £128m—19.8 per investment by 14 per cent—in £807,000 against £827,000 in the previous year. real terms—during 1879 were

and labour, issue of 1,192,771 shares of 20p

cent up on the previous year. real terms—during 1979 were £307,000 against £327,000 in the to prevent certain offshore But he stressed that 17.5 per new "wiltkely to be achieved." first half, Friedland Doggart nominee holders of Saint Piran reent of the turnover increase. The Hoechst UK figures Group slipped from £1.82m to from voting at the EGM on was from higher volume sales include those of the Berger £1.77m for the year ended Friday when the motion to and only 2.5 per cent for points strain which increases Them to the year ended Friday when the motion to

After tax of £935,000 allegedly, giving fals (£962,673) earnings per share tion are in breach are given as 13.56p (13.96p). Companies Act 1976.

Also deducted is £115,000 The case was Hirst and Hallinson announce (£215,000) reserve against infia- because the dissidents could not still far from satisfactory Hirst and Hallinson announce (£21) because of the rising costs of that in respect of the rights tion.

# halfway with £0.5m

show a decent return. The over-lags, the electrical appliances 1978. With a 6 per cent profit interests particularly group, were virtually static in improvement in the first half, were virtually static in the half-year to October 31, 1978. The surplus stood at £501,000, against £473,000, and included investment income which rose from £51,500 to £57,900.

> The Board anticipates some progress for the full year. For the whole of last year the group turned in pre-tax profits £1.42m (£1.37m).

The interim dividend is lifted from 0.85 to 0.95p net. The total payout last year was 3p per 20p

comment

Electrical housewares, battery operated products and personal care appliances such as hair-

the company is plodding towards yet another record final result. No sales figures are disclosed so it is impossible to establish a trend for margins which are being effected by wage and raw material increases. It is con-stantly introducing new products and is currently spending money examining whether there are applications for micro-chip technology in some appliances. But returns from this research appear to be some way off. Pifco has an enviable record of consistent profit increase but appears likely to lift dividend by only 10 per cent this year—it has not yet explored the possibility of an increase under the relaxed cover guidelines. The shares edged

dryers appear, from Pifco's half up 2p to 102p giving a potential

## **EPC** reveals impact of Canada interests

Property Corporation for 1977-78 show pre-tax profit marginally ahead from 29.29m to 59.4m. This was in line with the 59.3m given in February during the abortive bid for the company by the Dutch property group Wereldhave, and the market showed no reaction to the announcement of the results.

Total income for the year ended October 31, 1978, was steady at £41.73m (£41.12m) with net property investment income up from £36.36m to £37.72m. Cash stood higher at £6.08m (£5.24m) and horrowings, other than loan stock, were down from £528m to

During its bid the Dutch com-pary highlighted the fact that EPC does not directly control the Canadian public property group Trizec, though it treats it as a subsidiary. The new accounts now include pro-forms figures which reveal the effect of deconsolidating the Canadian interests.

If the results of Trizec and its parent Carena Properties are accounted for as associates reported 1977-78 profit of EPC would be cut by £5.1m to £3.3m and borrowings would be reduced

As forecast the net total dividend is maintained at 2.3p with a 1.05p final. As indicated in the draft accounts, net asset value per 50p share for the fully consolidated group emerges at 71p (100p) basic and 68p (88p) fully diluted.

Turnover and trading income were generated as to (in percentages): UK 16 (20) and 30 (33); Europe 6 (3) and 16 (7); and North America 78 (77) and

With no counter bids having come forward by the close of business vesterday it is expected that the 60p per share offer for EPC by Olympia and York Developments will go uncondi-tional on Monday. This private Canadian company, owned by the purchased some 25 per cent of EPC's shares in the market and the offer has the approval of the EPC Board and that of one-time

At March 12, some 30 per cent of EPC's shares were held by individual shareholders.

### Saint Piran ginger group court action delayed

proceedings which is being obtained from inger group abroad. They hope to produce e board of this evidence at the hearing on brought by the ginger group seeking to oust the board of Saint Piran were, yesterday, stood over until next Tuesday. The injunction is being sought Tuesday, Meanwhile Saint Piran has kept up the slanging match in to prevent certain offshore another circular to shareholders, nominee holders of Saint Piran The board alleges that one of from voting at the EGM on the ginger group, Mr. F. T. Friday when the motion to Seow, was suspended from his December 31, 1978.

However, the directors are be put. The grounds for me recommending a final dividend injunction are that these of 2.1518p raising the year's total nominees, by falling to name their beneficial owners or, 1973. "With this background do you want Mr. Seow and his associates to be involved with from 3.127p to 3.4918p. their beneautal owner.

After tax of £935,000 allegedly, giving false informayour company?" directors. Mr. Seow formerly solicitor-general breach of the

produce the necessary evidence

restricted by strikes. Last year

the internal toolroom strike was estimated to have cut profits by around £12|m and this year approximately £8 could be lost due to the Ford strike and the

road hauliers' dispute. However, a small increase in halftime

profits of around £24m is pro-jected by city analysts, given that the total cost of the strikes will not be included in the first half

which ended on January 31. The

vehicle equipment sector, which has had difficulties since last July, is expected to turn in dis-

appointing results but this may be offset by performances over-

seas, notably in Brazil, where modest overall progress should be made. Lucas is a constituent of the FT 30 Index.

Other results to note are

preliminary figures from United Newspapers (Tuesday),

Schroders (Wednesday) and Booker McConnell (Thursday).

Interims are due from Paterson

### Kitchen **Taylor** litigation

THE TWO shareholders who have taken legal action against Robert Ritchen Taylor, the knitwear manufacturer and textile merchant are seeking a declaration from directors of the company that they were in breach of their duty when they caused a share sale. Industries, whose interim results are due next Tuesday, is once again to have its profits growth First details of the legal action

emerged earlier this week when Mr. E. G. Libby, chairman of Robert Kitchen Taylor, told shareholders at the annual general meeting that the company was involved in litigation over the ownership of 750,000 of its shares formerly held by Mr. W. S. Hersham, the company's past chairman.

Mr. Hersham sold his shares for the benefit of the company in 1977 to settle his liabilities to the company. Some of the shares were ultimately bought by directors and shareholders.

Mr. Henry Schuldenfrei and Mr. Bernard Garbacz, the two shareholders, have issued a High Court writ against three direc-tors of the company over the sale of 750,000 shares in the capital on February 8, 1977. The directors are Mr. Ernest Libby, the chairman, and Mr. David Gourlay and Mr. Thomas Nightingale.

Garbacz are seeking a declaration that in causing or permit-ting the shares to be sold the directors were in breach of duty as directors of the company. It is also alleged that in rate on assurances has been sections for policies which previously. purchasing the shares, or some of the shares; or causing purchase by "persons or companies associated with them or some of them," the directors were in breach of duty.

shareholders damages for alleged breach of fiduciary duty and/or trust and an order for the directors to account to the company for all profits made from the trans-

The shareholders also seek cancellation of all agreements whereby the directors are alleged to have acquired \$5,000, 55,000 and 98,978 of the shares

respectively. The writ also claims damages for alleged breach of trust sales. In the previous year the against Mr. David Gibbs, London Trust Co. Ltd., Abingdon Invest-ment Co. Ltd., Indochine £M.78m. Nominees and Services Ltd. and Interest

# Pifco marks time at | Rockwell raises proposed Wilmot offer to £24m

U.S. has increased its indicated stake. The price which Rockwell nearly £20m to £24m. night, came during a day when cent of the Wilmot equity.

Rockwell's advisers said last view regarding the offer in due

offer for Wilmot Breeden from paid for its holding is to be action. offered to other shareholders The move, announced last who hold the balance of 70 per

Rockwell, which has interests in aerospace, electronics and engineering acquired 29.98 per cent of Wilmot's shares in the being considered and the group will inform shareholders of its

Rockwell International of the night 115p had been paid for the course." Meanwhile, shareholders are strongly advised to take no

with large interests in motor been in talks with Rockwell since last December. But when Rock well mooted a 95p per share offer earlier this week it was rejected by Wilmot as "

## European group may take stake in Lonrho business

Lourbo. trading and industrial conglomerate said yesterday that there was a possibility that a major European company might take a stake in its business, but declined to say if negotiations were taking place.

Mr. Paul Spicer, a Lourho director, merely said: "This option is open to us." If there were any such deal, the deputy chairman of the unnamed European business would probably join the Lontho Board

Loorho already has links with Volkswagen—it owns Volkswagen GB, the British distributor of Volkswagen vehicles—but some leading West German benkers were yesterday sceptical about speculation that links between the two groups may be strengthened.

Meanwhile, Gulf Fisheries, the Kuwaiti company which has a 21

The issue is to be decided by a poll of Lonrho shareholders at the beginning of next month.

Yesterday also brought the the state of south save important implications for House of Fraser as a successful acquisition would lift Lonrho's stake in the state of the stat the beginning of next month,
Yesterday also brought the
first meeting between Mr. Tiny
Rowland, Lourho's chief execu-19 per cent to just under 30 per tive, and Sir Hugh Fraser, deputy chairman of Scottish and

Universal Investments, since Sir Hugh withdrew his support for Lourho's bid for SUITS. The encounter took place at Board meeting of House

a Board meeting of House of it had made any moves to unseat fraser, owners of the Harrods department store. Sir Hugh is chairman and Mr. Rowland deputy non-executive chairman his reasons for reversing his support for a Lourho takeover been any breakdown in their personal relationship over the SUITS affair.

However, Lourho must clearly de disappointed that Sir Hugh.

international ets case in a document to be cash offer, valuing SUITS at adustrial conposted to Lonrho shareholders around 256m.

A takeover of SUITS by House of Fraser from just over

> Sir Hugh and other independent ent House of Fraser directors have already expressed disquier about this possibility but House of Fraser denied yesterday that it had made any moves to unseat

Meanwhile, Gulf Fisheries, the de disappointed that Sir Hugh, trusts however still retain a near known company which has a 21 who supported the group's bid 9 per cent stake in SUITS per cent stake in Lounho, and is for SUITS last April, has When Lounho made its last attempting to replace two existing Lounho directors with two of independent SUITS directors in bid then worth £39m— these its own nominees, is to outline opposing the latest share and trusts accepted the Lounho bid. trusts however still retain a near

# Minet agrees U.S. link terms

Minet Holdings, the Lloyd's of ondon insurance broker, has reached agreement with Fred S. James, one of the leading U.S. insurance brokers, on the terms for breaking off its five-year-old equity link.

per cent interest in Minet James international, a stake which it has held since 1874, in return came just over a month after international, a stake which it minet revealed that it was planning to pool its insurance business with Corroon and Black, Minet holds in James. one of the top six insurance brokers in the U.S. in an arrangement similar to that proposed by C. T. Bowring of the UK and Marsh and McLesman of the U.S.

James is transferring its 31.8

In respect of the remainder

Minet has now reached agree upon certain exchange control ment with James to sail its and regulatory approvals.

equity stake of about 10 per cent
(848,832 shares) to James in a
two-stage arrangement.

In respect of 406,250 of the
shares the consideration is to be
Minet also revealed details or
the results of Minet James
International for the year ended
September 30, 1977. Attributable
profits were £561,486 (af which
£305,752 was £tiributable to 31.8 \$305,752 was stiributable to 31.8 per cent interest). The net tangible assets attributable to shareholders at the same date were £1.04m (of which \$330,376 was attributable to the 31.8 per cent interest). The dividends received by Minet on the James abares, owned by Minet in respect of the year ended December 31, 1978, amounted to £270,659, after U.S. taxation.

Minet James Interactional now becomes a wholl formed subsidiary of Minet Holdings.

CRE

Suppo

BYSU

## Guthrie bid nearing climax

(Holdings) for Guthrie Corporation moved towards its climax vesterday.

Sime announced that it has received acceptances which, with the 30 per cent stake it owns, amount to 43.7 per cent of

Sime has extended the offer to the last possible date, Tuesday afternoon. It says it will try to bridge the gap between the acceptances and the 50 per cent necessary for control by buying in the market on Monday or

Tuesday.

Sime will have to buy the shares in one block so that it is not left with a stake somewhere betw 30 and 50 per cent. The Take-over Panel is to give instructions. to the jobbers on how they can correctly sell a single block of shares to Sime. Supporters of Guthele have

But under the Panel rules,

been buying more of its shares without restriction since the Take-over Panel has ruled that M and G pointedly bought 50,000 shares on behalf of its "Extra-Yield" unit trust group. Baring Brothers, which

words by saying that the earnings record of Guthrie was not as appear, using pre-tax profits rather than earnings per share. Likewise, the much quoted prospective yield of 8 per cent at the bid price would not be payable until 1980, and should not be compared with current yields on other equities.

Caparo stake in Barrow Hepburn

without restriction since the Take over Panel has ruled that M and G Investment Management the Board or other parties. M and G Investment Management bought 110,000 shares yesterday at prices between 528p and 532p bringing its stake up to 3,646,087

The bid by Sime Darby shares, or 12.69 per cent, with a stake of under 30 per cent. Mr. James Leek, director of Caparo, said that the group saw the purchases as a long-term industrial investment. The stake Baring Brothers, when as adviser to Guidrie is an associate, hought 100,000 shares, at prices industrial outlets for the group, ranging from 520p to 525p, for following the establishment of Capara's steel subes plant in South Wales.

Capero's move follows the sale on Thursday of Arbuthnot Latham's including in Berrow Hepburn. It sold its entire holding of 2,525,000 shares for a total cash consideration of £959,500. The Caparo has acquired 4,008,140 shares.

Barrow Hepburn has no direct steel interests. Last year it sold its specialist chemical division to Tunnel Holdings, in spite of strong opposition from Thomas Ward, Tunnel's biggest share-

GUINNESS/WCB Arthur Guinness Son and Co. has received acceptances for its offer, in respect of 2,378,877 ordinary shares of White Child and Beney (32.05 per cent). At the time the offer was made. Guinness owned 67.12 per cent of WCB. The offer, now uncon-ditional remains over

# CIS makes £50m distribution

payout for 1977 was £42.4m. The greater the new rate being £7.75 CIS being a co-operative per cent of the basic benefit CIS being a co-operative per cent of the basic benefit distributes all its profits from life against f7 per cent previously. funds to policyholders. This sum represents the value On the ordinary section con-

contracts, the increase is much

Mr. Schuldenfrei and Mr. of the reversionary bonuses being added to policies for 1978 industrial division, the rate is previous scale ranged from farbacz are seeking a declarabeing added to policies for 1978 in that in causing or permit and the CIS has lifted by 10p from £2.50 per cent per cent to £9.5 per cent

THE Co-eperative insurance Society is making a 150m payout to its life policyholders in respect of 1978 following the valuation of 1978 following the valuation of 1978 for 1977 was 150 and 1979 was 150 and 1979

number of completed years premium paid and the scale in the ordinary section varies from £13.6 per cent of the sum assured On the main tables in the industrial division, the rate is previous scale ranged from £13. In the industrial section, the

maximum bonus rises to a maxi-The CIS has also lifted its mum of £74.5 per cent of the sum tracts, the reversionary bonus terminal bonus rates in both assured from £69.5 per cent

# Property sales boost Gough Bros.

Gough Brothers, the wine merchants, as forecast, made a trading loss in the eight months to September 30, 1978. The loss, The Board says that the group perty disposals and stock reducof £31,000, compares with a surplus of £237,000 for the year to January 28, 1978.

The loss. The Board says that the group perty disposals and stock reduction.

But the group, which recently merged with Ellis and Co. (Richmond), made taxable profits of £65,000, on £14.54m turnover. after an exceptional credit of £193,000 relating to property company turned in pre-tax pro-fits of £200,000 on turnover of

Interest for the eight-month An injunction is sought period is up from the previous year's £22,000 to £27,000.

against all the defendants restraining them from exercising any rights—voting or other allow for a change in the yearend, and until the closure of the

### DIVIDENDS ANNOUNCED

		T-61C	COLIC	TUGE	TOIGE	•
	Current	of	sponding	for	last	
	payment	payment	div.	year -	vear	•
Bridport-Gundryint.	0.99	May 31	0.9		2.1	
Friedland Doggart	2.15	May 21	1.93 .	3.49	3.13	•
Howden Groupint.	2p	May 4	0.93		4.00	
Macallan-Glenlivet int.	2.03 .	April 20			5.14	
Mucklowint.	1.32	July 2		<u> </u>	2.48	٠
Newman-Tonksint.	1.5	May 25	0.9	_	4.05	
Pifeoint.	0.95	April 20			3	•
Slikelene2nd int.		April 27		.2.46	3.32	
Dividends shown peace	ner share	net excen	t where n	therwice	atated	<b>1</b> _
* Equivalent after	allowing	for scr	in issue.	tΩn	- canita	ıì.
increased by rights and	or acqui	sition iss	ues.	, 02	-wp100	٦,

# Results due next Week

Interest in the City next week is likely to focus on the insurance sector, with preliminary of £35m for the Pru and £17.5m figures due from Legal and General, the Prudential Corporation and insurance broker spanies on the Stock Exchange list reporting their final results include cable and wire maker of results from the old unreconsisting to make a significant impact. Acquisitions like the company's markets at the company's more than those of but it is felt that management that the company's markets at the company's markets at the company's markets at the company's more than those of but it is felt that management than those of the company's markets at the company's markets at the company's more than those of but it is felt that management than those of the company's markets at the comp

and only 2.3 per cent from

current pressures on costs in-

evitably have to result in in-creased prices," he said. "Fibres made a small profit in 1978 but market conditions are

allowed to continue since per cent.

higher prices.

ness, thanks to the housing price hoom and the start of the new State pension scheme, but it takes a few years for the benefits of this to work through. Share-holders' slice of life and pensions profits tends to rise steadily each year with no sudden jerks—the actuaries see to that. over 1977's amount between 10 and 15 per cent can be expected, from long-term business—£16m for Pru and £9m for L and G. However, both have broadened their insurance activities, acquir-stage a maintained level of per-ing reinsurance susbidiaries and formance for the rest of the developing their general busi- year, BICC forced one or two

FINAL DIVIDENDS Tuesday Sooker McConnell
Brent Chemicals International
Brent Chemicals International
British Mohair Spinners
Brocks Group of Companies
Bronx Engineering Holdings
Bruntons (Musselburgh)
Curiton Industries
Cartwright (R.) (Holdings) Chilord's Danies
Coatos Brothers and Co.
C.S.C. Investment Trust
Desoutter Brothers (Holdings)
Early (Chas.) & Marnott (Witney)
Equity and Law Life Assurance Society
E.C. Finence
Federated Lend & Building Co. M recourage (Holdings)

Negro friemational

North Bistish Canadian Invest, Co.

paints group which increased

turnover by 8.4 per cent last

HIRST AND

MALLINSON

£25m to £27m, compared with £21.4m. The group will have gained to some extent from part of the invested proceeds of its £25.4m (net) rights issue of last summer. Moreover, a first time contribution from Southeastern Aviation Underwriters in the second half will have helped performance. Overall the under-writing interests will be more of a prop to this group's perform-ance than for the other major

brokers By predicting at the halfway offset by the 1p increase in the ness. Their heavy involvement analysts to upgrade their earlier from the paper and board divi-in the UK household insurance estimates for 1978. The pre-

Last year it. Final

1.625 3.269† 2.75 2.00115 3.7621 2.2346 0.46843 0.554 0.95107 0.7979 1.6097† 0.8777 0.7979 1.6097† 0.8777 2.0 3.204 2.5 Nil 0.905 Nil 2.25 4.8 2.5 2.0 4.7471 2.2 1.30333 1.2921 1.4 3.5 3.68874 3.95 0.82569 2.04314 0.98686 0.715 2.003 0.7984 1.4 2.004 1.54 0.4 1.172 0.44 3.0848 3.79854 3.418 1.25 1.5 2.5 0.849 2.4 2.537† 2.65 0.82598 1.90006 0.92233 0.8215 1.7207 0.904 4.0 5.228 4.5 1.2789 1.9155 1.4781 4.0 4.9 4.47

panies on the Stock Exchange list reporting their final results fanclude cable and wire maker BICC and News International. Lucas Industries is announcing interim figures.

BICC and News International. Lucas Industries is announcing interim figures.

Wednesday sees the 1978 Following hard on the heels of results from the old unreconstructed Sedgwick Forbes (prestructed Sedgwick Forbes (presults of the two largest life interim figures).

Wednesday sees the 1978 Faber, and C. T. Bowring come the annual figures from insurance and pensions companies in the UK—Prudential Corporation and Legal and General Assurance. Last year expected to be in the region of was a record year for life business, thanks to the house of the following hard on the heels are beginning to make a significant impact. Acquisitions like Dorman Smith and Cohen have given the industrial products the Bland Payne merger), Willis Faber, and C. T. Bowring come the annual figures from insurance broker Alexander Howden. Pre-tax profits for the year to December, 1978, when they are expected from Balfour and Legal and General Assurance. Last year expected to be in the region of was a record year for life business thanks to the house.

result for 1978, due on Thursday, range from £20m to £23m with the majority clustered around £21.5m. The figure at the halfway mark was up 15 per cent at f9.1m and a slightly better second half would put the preliminary comfortably near the average of market estimates. Industrial disruption at the Sun, the group's major profit centre, deuted revenue and profits but the impact should be more than paper's cover price. Newsprint prices were generally favourable throughout the year and profits

is going to cost them dear in liminary figures, due on Thurs- with 1977. Other UK interests

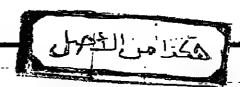
Annouse due Wednesday Thursday Wednesday Unit year . This year . This year . This year . This year . 2.45 4.26 2.737 Prudential Assurance Co.

2.46 4.261 2.737
1.0 1.50597 1.1
0.555 0.8 0.85
2.178 4.2108 2.4
3.0 8.5679 5.0
0.99 1.4058 1.005
0.75 1.515 1.4
1.452 2.4065 1.474
2.0 2.8 2.3
5.88208 8.20951 6.37747
2.25612 2.3468 2.3
5.88208 8.20951 6.37747
2.25612 2.3468 2.3
1.0 1.7 1.34
1.0 1.7 1.34
1.0 1.7 1.34
1.0 1.7 1.34
1.0 1.7 1.34
1.0 1.7 1.34
1.0 1.7 1.34
1.0 1.7 1.34
1.0 1.7 1.34
1.0 1.7 1.34 Solicitors' Law Stationery Society ..... Stag Furniture Holdings United Newspapers Ward White Group
Ward State Blake Bearne and Co. INTERIM DIVIDENDS A.B. Electronic Products Group Beckman (A.)

SPM Holdings
City and International Trust
Hensher (Furniture Trades)
Lucas Industries
Lucas Industries
Paterson Zochonis & Co. INTERIM FIGURES Arncliffe Holdings ..... Centrovincial Estates 

# هكامن الأحمل

# Financial Times Saturday March 24 1979 UMMARY OF THE WEEK'S COMPANY NEWS Walter Final PRELIMINARY RES



e-over bids and mergers
five days after having receive
and Unive ust five days after having received clearance from the polies Commission, Lourho launched its anticipated bid for 0.76 per cent of Scottish and Universal Investments it does tready own. The offer is on the basis of one Lonrho share 100p cash for each SUITs share. The bid has met opposition all the SUITs directors. Lonrho owns 19 per cent of House aser-a stake which would be raised to nearly 30 per cent bid for SUITs succeeds,

> ! lengthy discussions between Rockwell International and ot Breeden has resulted in an indicated offer for the latter p per Wilmot share, a prospect which has been rejected olly unsatisfactory by the Wilmot Breeden board.

> IAT Group, the specialist construction sub-contractors to ; and local authorities, has agreed to acquire Glass and

for £5.6m. HAT is unequal to local share. In each Glass and Metal share. In each control of the share and sire of the share and recovery systems manufacturer RFD and recovery systems manufacturer RFD and recovery Lindsay and Williams ment and recovery systems manufacturer RFD and rester-based electrical cables concern Lindsay and Williams resulted in RFD bidding 126p per share cash for the 75.3 and W not already owned.

greement has been reached between property developers and Park Estates and investment trust II. T. Investments by the former will acquire the HTI share capital. It is sed that HTI will make an expense-saving three-for-one issue to be followed by an offer of nine ordinary shares of cash alternative if the edge becoming 3.98 for each share. In the event of the offer becoming ditional, the intention is to place HTI in liquidation to le Trafford Park with additional funds on more favourable than could be obtained through a conventional rights issue. )0 Group, the machine tool manufacturer, engineer and steel outer, has sold its main steel stockholding subsidiary, p and Ranken, to the British Steel Corporation for

ealing in PMA Holdings were suspended pending the ncement of a possible acquisition and dealings were also in Estates and Agency pending an announcement.

CLIVE INVESTMENTS LIMITED

Index Guide as at March 29, 1979 (Base 100 on 14.1.77) 

oyal Exchange Ave., London EC3V 3LU, Tel: 01-283 1101.

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Saint Piran Limited

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(£ million)

15.4

232%

Note: Percentages have been based on actual and not rounded figures.

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BY SUPPORTING YOUR BOARD

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columns. Send it to reach the address below by Wednesday,

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45 Cornhill, London, EC3V 3PB. Tel: 01-823 6314.

1974 (15 months)

1975 (12 months)

1976 (12 months)

1977 (12 months)

1978 (12 months)

Increase since 1974

es l.S.b

i neuringe

Company		Market	Price before	Value of bid	Final Acc tice						
bid for	share**	price**	bid	£m's**	Bidder date						
Prices in pence unless otherwise indicated.  Apple-Swissii! 59 55;† 29†† 1.52 Armstrong Ea.—											
Anglo-Swissii	59	55 i t	29++	1.52	Armstrong Eq						
Ash Spinning	110*	107	108	0.88	John Bright -						
Caledonian Hldgs.	17422	168	169	13.0	Comet						
					Radiovision 11/4						
Caledonian Illdgs.	17883	168	148	12.5	Lond. & Midland						
					Inds. 30/3						
Customagie	24-3	241	22	0.23	Mooloya 23/3						
English Prop. [1]	60 '	59	54	57.3	Olympia &						
G1. G. b					York Dev. 23/3						
Glass & Metal Guthric	14455	140	130	5.69	HAT -						
H. T. Invests.	523}} 140?	535 137	4S5 135	3.44	Sime Darby 27/3 Trafford Park						
m. 1. mveses.	1401	191	100	3.44	Estates 11/4						
Intereuropean	90°	88	5711	12.77	Assec. Com-						
Property			• • • •		munications -						
Jacksons Bourne	100 %	159	76	0.44	Rossminster						
End					Holdings 28/3						
Jhnsn. Richards	-01		400	05.0	<b>3</b> '						
Tiles ;.: Lindsay & Wms.	16488 126*8	162 12 <b>0</b>	109 107	35,S 9,S9	Noreros — RFD —						
Scot. & Univ. invs.		197	169	40.0	Lonbro —						
Smith Wallis	16346	100	148	1.63	R. Cartwright -						
White Child &	200-4	200	108	4.88	A. Guinness 23/3						
Beney	200 8										
* Ali cash offe	er. † Cas	sh altern	ative. 2	Partial	bid. § For capital						
not already held		nbined 1	narket	capitalis	sation. Date on						
which scheme is	expect	ed to b	ecome	operativ	ve. 🛂 Based on						
23/3/79. †† At :	suspensi	op. ‡‡	Estimate	ed. 💈	Shares and cash.						

### Rights Issues

Howard and Wyndham: One new 9 per cent convertible cumulative redeemable 20p preferred share 1999 for either two ordinary or two "A" ordinary or two partly paid ordinary at par. Maddock: One-for-one at 5p.

Park Place Inv: One-for-nine at 44p.

Macallan
<b>Glenlivet</b>
at £0 17m

INTEREST PAYMENTS more than doubled from £57,000 to £119,000 left taxable profit of Macailan - Glenlivet, distriber, little changed at £160,000, against £161.000, for the

be muintained in the second half but the directors do not foreser more than a modest advance in profit over last year's £0.4m.

Not interim dividend is raised to 2.0301p (2p)—the final last time was 3.1369p Profit was also

# rises to £0.87m

301,000 at midway, Silkolene Labricants reports profits before tax of £359,000 for 1978, com-pared with £777,000.

expect second-half results to be much hetter than those for the first six months. in view of difficult market conditions. However the group had embarked on substantial capital

giving earnings per share of 13.8p against 9.7p. second interim dividend of

£324.000 for the six months to January 31, 1979, Turnover for

The net interin dividend is

raised from 0.9p to 0.99p per 20p share. Last year's total payment was 2.1p from profits of £781,000.

The Board says a £52 009 foreign exchange loss, mainly relating to trading between subsidiaries in England and the U.S. affected the result. Although steps have been taken to reduce the losses they will continue, on a lower scale, in the second half. With the exception of North Mills Textiles which is short of orders for yarn, the industrial section of the company's forward order hook is satisfactory. The defence side of the netting division, in particular, has large inquiries which, even if converted into orders shortly, will not materially affect current year

# al 20.1/111

half-year to January 31, 1979.

Pre-tax Earnings

per share

(p)

0.9

1.8

1.9

10.5

15.6

1677%

Profit

0.2

(£ million)

1154%

Sales were £0.3m better at

Trading levels are expected to

struck after leasing rentals of £10,000 (nll).

# Silkolene

AFTER A fall of £191,000 to

In their interim report, the directors said they did not

expenditure to expand capacity of the special products plant.

Turnover for the year-surance, has been elected chair-improved from £8.66m to £9.03m.

Tax tafic: £296,000 (£372,000). 1.82420 raises the total from 2.215473p to 2.4642p.

### **Bridport** well ahead halftime

Bridport-Gundry (Holdings), netting and cordage manu-facturer, reports an advance in pre-tax profits from £208,000 to the period rose from £5.54m to £6.64m.

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CORAL INDEX: Close 531-536

### INSURANCE BASE RATES

† Property Growth ..... Vanbrugh Guaranteed ...... 10.62% f Audreas shown under Insurance and Property Bond Table.

### PRELIMINARY RESULTS

	<i>Үеаг</i>	Pre-tax profit	Earnings*	Dividends <sup>2</sup>
Company	lo	(0003)	per sh	are (p)
Banro Cons.	Dec.	1,070 (912)	10.9 (8.1)	2.42 (2.16)
Remrose Corpo.	Dec.	2,400 (1,780)		4.27 (3.86)
Bowring (C. T.)	Dec.	37,657 (32,756)		3.36 (2.98)
Brit. Aluminium	Dec.		195.0 (197.0)	50.0 (35.0)
Clay (Richard)	Dec	1,901 (1,638)	13.S (12.0)	2.94 (2.55)
Comben Group	Dec.	1.4701 (1,300)	6.07; (3.85)	1.72 (1.7)
Expanded Metal	Dec.	2,320 (2,220)	7.7 (8.8)	4.1 (3.67)
Fisher (James)	Dec.	2,250 (2,230)		1.7 (1.54)
Garton Engrg.	Dec.	949 (1,050)		6.37 (5.75)
Gibbons Dudley	Dec.	4,071 (4,225		2.82 (2.53)
Henworth Crmcs.	Dec.	30.405 (26.720)		3.69 (3.33)
Horizon Midlands	Nov.	2,950 (1,020)	26.1 (9.82)	5.64 (3.17)
House of Lerose	Dec.	1,210 (1,010)	11.5 (7.7)	4.38 (3.92)
Inveresk	Dec.	509 (2,229)	0.4 (8.5)	2.83 (4.86)
Jacobs (John I.)	Duc.	SOS (2,S53)	2.4 (7.8)	1.9 (1.85)
Liverpl. Dly. Post	Dec.	4.016 (4.024)		8.11 (7.33)
MacKay (Hugh)	Dec.	650 (313)		3.62 (3.25)
Metal Closures	Dec.	5,812 (5.365)		4.71 (4.21)
Malins	Dec.	11.600 (8.300)		7.9 (7.15)
Noble & Lund	Dec.	172 (215)		0.85 (0.77)
Norvie Secs.	Dec.	115 (215)		0.8 (2.2)
Pennine Commi.	Jan.	9 (35)		Nii (Nil)
Pittard Group	Dec.	1.054 (1.694)		3.1 (2.8)
Quick (H. & J.)	Dec.	1,030 (959)		1.S3 (1.65)
Relyon PBW5	Dec.	1,490 (1,290)		2.82 (2.6)
Reunion Props.	Dec.	1.880 (1.420)		6.03 (2.35)
Rockware	Dec.	7,020 (7,410)		5.0 (5.28)
Sharpe & Fisher	Dec.	1,220 (907)		2.12 (1.9)
Spencer (Geo.)	Dec.	455 (537)		2.75 (2.46)
Stone Platt	Dec.	0.800 (14.785		4.04 (3.63)
Sunbeam Wolsey	Dec.	1,450 (915)		3.85 (2.74)
Tate of Leeds	Dec.	481 (340)		1.25 (0.62)
Tilling (Thos.)	Dec.	64,900 (53,900)		4.82 (4.32)
Tomatin	Dec.	S75 (731)		3.35 (3.03)
Tube lavs.	Dec.	\$0.000 (66.900)		23.4 (21.12)
Turner (W. & E.)	Dec.	1,370 (954)		1.41 (1.16)
Waterford Glass	Dec,	10,608 (8,997)		1.8 (1.3)
Watmoughs	Dec.	1.104 (818)		4.05 (3.63)
Weir Group	Liec.	7,600 (9.120)		5.72 (5.2)
Western Motor	Dec.	240 (690)		2.46 (2.22)
Wms. & James	Dec.	781 (452)		3.67 (2.45)
Willis Faber	Dec.	19.140 (19.560)		10.05 (9.0)
Winston Estates	Dec.	409 (232)	4.6 (2.1)	1.42 (1.29)

Pre-tax profit Earnings\* Dividends\* per share (p) (£000) Company 2,970 (2,690) 11.1 (9.7) 1.43 (1.27) 1,107 (1,348) 4.9 (9.6) 4.84 (4.77) Wolf Tools Yorkshire Chems. Dec.

INTERIM STATEMENTS										
Company	laif-year to		x profit )00 i	Interim divideu per share (p						
Armstrong Equip.	Dec.	4,270	(4,030)	0.88	(0.8)					
Bunks (Sidney C.)	Nov.	545	(425)	1.5	(1.25)					
Barratt Dypts.	Dec.	8,160	(4,090)	2.9	(2.64)					
Beazer (C. H.)	Dec.	521	(369)	1.9	(1.65)					
Bejam Group	Dec	2,740	(2.340)	0.77	(0.7) $(1.61)$					
Bell (Arthur)	Dec.	8.674	(7.773)	1.77						
Capseals	Dec.	S06	(567)	1.9	(1.65)					
Clark (Matthew)		1.6S0	(1.510)	1.8	(1.6)					
Cope Allman Courtney Pope	Dec.† .	5,431 425	(3.736)	1.7 1.2	(1.54) (1.0)					
Dawnay Day	Nov. Dec.	760	(381) (1,020)	0.75	(0.5)					
Fairview Estates		2,340	(1.050)	2.75	(2.5)					
Hwrd. & Wyndhm.		190	(170)	0.34	(0.33)					
Lawtez	Dec.	157	(246) $(231)$	1.65	(1.5)					
Lond. & Scot. Fin.	Jan.	375		0.61	(0.51)					
Makin (J. & J.)	Sept.	474	(320)	0.48	(0.44)					
Maynards	Dec.	1,210	(1,270)	1.69	(1.54)					
Medminster	Dec.	98	(78)	1.0	(0.9)					
Mtlls & Allen Intl.	Dec.	3,020	(2,120)	5.0	(Nil)					
Phillips Patents Pressac Hldgs,	Sept.	21 556	(476)	1.02	( <del></del> )					
Saga Holidays	Dec.	974	(792)	2.5	(Nil)					
Sirdar	Jan.	1.480	(890)	1.0	(0.84)					
Thorpe (F. W.)	Dec.	378	(270)	0.72	(0.66)					
Waring & Gillow	Sept.	2.140	(1. <del>11</del> 0)	1.09	(0.97)					
Yarrow	Dec.	905	(767)		(1.7)					
(Figures in	parenthes	es are for	correspor	iding period	1.)					

Dividends shown net except where otherwise stated. Adjusted for any intervening scrip issue. † Eight months.

### Scrip Issues

Fisher (James): One for two. Waterford Glass: One for two. Watmoughs Holdings; One for three,

### **APPOINTMENTS**

# New chairman for Berger Jenson

Mr. N. M. Mischler, a non-executive director of BERGER JENSON AND NICHOLSON since 1975. Is to become chairman on April 1. He will suggest Mr. A. J. Bughes, who will be leaving the Board on retiring from the group at the end of this month. Mr. Mischler will continue as chairman of Hoechst UK.

Sir James Bottomley, who retired from the Diplomatic Scrvice in June last year, has foined the Board of JOHNSON MATTHEY AND CO. Sir James was appointed HM Ambassador in Cape Town in 1973 and became UK Permanent Representative to the Office of the United Nations

Mr. Ernest W. Tyerman has Australasia. been appointed a non-executive

man of the AVIATION INSUR-ANCE OFFICES ASSOCIATION.

Mr. I. J. Purdus, aviation under-writer, English and American development of the Board INSURANCE SOCIETY from the British ShipBuilders. June 1. He will also become a writer, English and American the will be responsible for war-general manager of the other writer, English and American He will be responsible for war general insurance, has become deputy ship building from April 1. Mr. chairman of the Association and Mr. R. F. Downen, group aviation general ships at the Ministry of date. underwriter, Commercial Union Assurance, has been re-elected honorary secretary and treasurer.

Mr. Clive Franklin has been appointed managing director of SKF (UK) from May 1. He will replace Mr. Carl-Otto Blomberg, who is to become head of the SKF company in Denmark Mr. Franklin joins SKF from the Massey Forguson Group where he is general manager. World Export Operations, responsible for business in Africa, Asia and

director of the BRITISH STEAM
SPECIALITIES GROUP. He is
deputy chairman of Croda International and a director of
Societé Generale (France) Bank.

\*\*

Societé Generale (France) Bank.

Defence, Bath.

Distributors, has been appointed to the EUROPEAN COM-MISSION'S COMMITTEE ON COMMERCE AND DISTRIBU-TION.

principal companies within the Norwich Union Group from that

Mr. Gordon Taylor and Mr. Mr. George Weinberger, David Flower have become treasurer of the Federation of director and marketing manager, the Wholesale and Industrial respectively of FAIREY respectively of FAIREY EXHIBITIONS, a member of the Fairey Holdings group.

TION.

\* Mr. E. J W. While has joined the Board of PROBE ENGIN
Mr. Jack Campbell has been appointed general manager of non-executive director.

### 117% GAIN IN FIVE MONTHS

29.9:78
39:12/78
Sound value at 109p. BUY/HDLD "Strong possibility of a reapping up bid by Arthur Guinness "—Equity Research ARTHUR GUINNES BIDS 200p

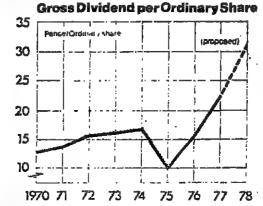
Fir details of fire trial offer telephone 01-455 2844 or write to: EDUITY RESEARCH (Dept. FT24/3), Wardrobe Chambers, 146s, Queen Victoria Street, London, EC4V 5HD.

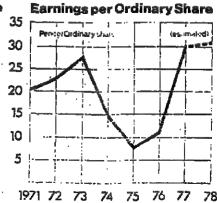
This advertisement is placed by Kleinwort, Benson Limited and Assambankers Malaysia Berhad on behalf of Sime Darby Holdings Limited.

# TO THE ORDINARY SHAREHOLDERS OF GUTHRIE

### Sime Darby's Increased Offer has been extended to 2.30 p.m. on Tuesday, 27th March 1979.

You have been subjected to a great deal of misleading information by your Board about the profit and dividend record and prospects of Guthrie. The true picture is set out below.





### **Earnings**

As you can see from the above graph, earnings per ordinary share, the true measure of growth, have only increased by a mere 10% since 1973.

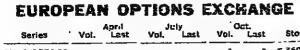
You will see from the above graph the slow growth overall and the massive reduction in dividend in 1975.

Remember that your Board's ability to pay its dividend in 1980 is entirely dependent on the optimistic 1979 profit forecast.

It is a mistake to suppose that at the offer price your shares give a high yield. On the 1977 dividend it is 4.1% and on the proposed 1978 dividend 5.8%. Calculations of high yields based on the uncertain dividend to be paid in 1980 are misleading.

To accept this Offer you should hand in a Pink Form of Acceptance and Transfer and Documents of Title to Kleinwort, Benson Limited, New Issue Department, 20 Fenchurch Street, London, EC3P 3DB. Further copies of the Form of Acceptance and Transfer may be obtained from Kleinwort, Benson Limited by telephoning 01-623 8000

> The Board of Sime Darby has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate. All the Directors of Sime Darby jointly and severally accept responsibility accordingly.



	BN KKKKKKKKKKKKKKKKKKKKKKKKKKKKKKKKKKKK	F,374.20 F,25 F,27.50 F,30 F,32.50 F,35 F,27.50 F,30 F,75 S60,	40 32 5 - - 5	1.80 0.70 0.10 	3 8 65 4	4.50 3.10 1.70 0.90 0.50	7 11 81 - 1 - 5	2,60 1,80 1,70	F.360 F.28.60 "" ", F.74.70
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Lucky Stores
MacoMilian

Marphy Oil.

Nabisco

Naico Chemicale

National Page

Eagle Pitcher..... 2239 Eastern Airlines 7/8

E.M.I. ...

Ethyl ..... Exxon., FairchildGamera

Fairchiddamera 37%
Fed.Dept. Stores 31%
Firestone Tire ... 13%
Firest Chicago .... 17%
Fst. Nat. Boston ... 17%
Flexi Van ...... 17%
Flintkote ..... 22%

G.A.F. 11-8
Gannett 451-8
Gelco 281-2
Gen. Amer. Inv. 201-8
G.A.T.X. 251-4
Gen. Cable 171-4
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Gen. Electric 483-9
Gen. Foods 527-8
General Mills 247-8
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Gentette 96-1-1

Deere ...,., ...., Deitona ....

Dentaply Int. Detroit Edisor

# Early 2.0 rise on Wall St.

INVESTMENT DOLLAR
PREMIUM
\$2.60 to £1—69!% (66%)
Effective \$2.0375 \$2!% (29!%)
FURTHER MODEST gains were scored in active trading on Wall Street yesterday, after shrugging off some initial weakness induced by\_disquieting news on inflation. By mid-day the Dow Jones Industrial Average was up another 2.00 to 863.51, making

Closing prices and market reports were not available for this edition.

while the NYSE All Common Index, at \$57.22, gained 13 cents on the day and 67 cents on the weck, Advances led declines by more than a seven-to-five majority, while the trading volume expanded 998,000 shares to 18.23m compared with noon on Thursday.

THURSDAY'S ACTIVE STOCKS Eastman Kodek Texaco Oscidental Pet... Sentt Paper Nat Semincon

The Labour Department reported that February Consumer Prices rose at an annual rate of 14.4 per cent. Bad news was expected but the figure was at the high end of Wall Street's

liowever, analysts said the Stock Market has been in an uptrend for several weeks, helped an increase had been expected.

Gulf Oil topped the active list. adding St at 8274-trading included a block of 1m shares and another of 500,000. Texaco rose \$1 to \$261.

Dome Mines surged ahead \$67 to \$971, while Campbell Red-lake advanced \$11 to \$344.

IBM picked up \$1 to \$316; Skil were lifted \$21 to \$30-a Federal Court refused to block the merger of Skil and Emerson

UV industries added 83 \$32? and UV Preferred jumped \$7 to \$\$5—Sharon Steel lost a Court hid to win proxies to vote at a special UV holders meeting called to consider liquidation of Active Penn Central rose \$1 to

Grest Atlantic and Pacific Tes

serve \$40m in the year ended sympathy. February 24 to cover the closing costs.

The American SE Market Value Index rose 1.21 to 176.49, making a rise of 3.72 on the week.

Tejon Ranch jumped a further by strength in Oils, and they \$5 to \$51!, Dome Petroleum expect it to continue. Addi- added \$2! at \$111!.

> Toronto Composite Index rose another 3.6 to 1459.5

to 1335.9 TOKYO-Slightly higher in moderate trading after late profit-taking pared early gains, Volume 240m shares. Some Electricals and Cameras,

however, lower as buying dimi-SWITZERLAND - Narrowly in moderate turnover. Some late selling attributed to Bourse rumours of proposed dividend cut by Roco

also weaker. Banks, Financials and Insurnoces changes limited. Syndicate announced postpone changed.

sharply lower and Registered

put on \$1 to \$61-it will close ment of Foreign Bond and Note 174 unprofitable stores and re- issues. Domestic Bonds firmed in issues. Domestic Bonds firmed in

Dollar stocks slightly off, Dutch Internationals steady, Germans narrowly mixed. GERMANY-Increased buying by Investment Funds pushed prices up. Most leading stocks

gained up to DM 2. Bayerische Vereinshank held unchanged at DM 272 despite tionally, they said Thursday's CANADA — Markets were statement that earnings this report of a drop in the Basic moderately higher in fairly active year expected to be barely Money Supply was encouraging noon trading yesterday, when the changed from 1978.

Public Authority Bonds lost up to 50 pfennigs despite DM 7.9m The Gold Share Index spurted of Bundeshank purchases. Mark ahead 46.7 to 164.4.0, Oil and Gas advanced 14.0 to 2169.1 and Metals and Minerals put on 6.9 Oils, Base Metals and "speculauve " Diamonds.

Kelvinator gained 26 cents to A\$2.31, following Email's bid, BHP firmed 25 cents to A\$11.40—it has begun testing Eastern fringe of new Fortescue field in Bass Strait

JOHANNESBURG mixed in very quiet trading.
Mining Financials quietly Mining Financials quietly mixed. Coppers put on up to 50 cents, Platinums cased. Industrials generally firmer in small trading BRUSSELS—Mostly bigher in

more lively trading.
UK and Dutch stocks Foreign Bonds recovered higher, Germans mixed, U.S. and strongly after leading Swiss French steady, Gold Mines little higher, Germans mixed, U.S. and

> (4) 165.71 194.80 111.86 95.03 878.48 871.56 408.00 \$25,74

Bourse 1981. ‡‡ Commercheni 63. ‡§ Amsterdem industrial †‡ Hong Seng Bank 31/? † Commerciale Italiene 1972. New SE 4/1/58 b Straits 1966. o Closed. d #admid 57 l. c Stockholm industrial 1/1/58. Benk Corporation. u Unavail-

NEW YORK -DOW JONES

	Mar. Mar. Mor. Mor. Mar. Mar.					M	1978-79		Since Compil'tn	
	22	21 21	20	19	16	15	High	Low	High	Low
♦ Industr'is	\$61,31	867,78	850.61	887.59	862,82	847.02	867,74 (8)34	742,12 (28.2)	1051,70 (171,73)	41,22 (5:7:32)
H'me B'nds	84,42	84,45	64.40	84.46	84,55	84.82	90,85	84.09 (15.1.79)	-	-
Transport.	€ 18.20	217,42	216.98	218.01	217,28	216.85	281,48	139.51 (9/1-78)	279,88 (1/2/HB)	12,25 (*17:62)
Utilities	104.55	104,25	105.72	105.25	106.26	102.66	110,98	97,75	168.32 (20/4/69)	10,58
7rading vol	54,580	31,120	27,280	54,780	81,770	28,450			-	
• Day's high	867.4	5 low 6	56.03					•		

Ind. div. yield %	Mar. 16	Mar. 9	Mar. 2	Year ago (approx)
Ilio, Gly, Field 5	5.80	5.87	6.04	6.06
ETANDARD AND POORS				

		Mar. Mar. Mar. Mar 20 19 16 15				1978-79		SinceC'mpi I't'n		
										Low
;indust'is		:					1 19:0.	18/81	111/1/73:	8,88
)Composite	391.67	101,25	100.80	101.06	100,69	89.88	100,50	86,90	125.85 (11:1/4)	4,49
					14	14	M 1	2 IM-		

	Mar. 21	, MAT-14 .	MAI, 7	Year ago (approx)
ind. div. yield %	5,08	5.11	5,17	6.47
Ind. P/E Railo	8,58	8.44	8,93	11.4-3
Long Gov. Bond Yield	9,02	9.02	9.01	8.16

F.T. CROSSWORD PUZZLE No. 3,930

the envelope, and addressed to the Financial Times, 10 Cannon

Street, London, EC4P 4BY. Winners and solution will be given

next Saturday.

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of

### N.Y.E.E. ALL COMMON Mar. 22 Mar. 21 Mar. 2 1978.79 High ; Low 57,0966.8456.4656.74 60.36 48.57 (11/6) (6/8) MONTREAL 1978-79

	Mar.	Mar.	Mar.	Mar.		
	32	21		19	High	Low
industrial Combined	247,94 247,88	244.08 245.25	248.41 244.70	244.85 245.75	247.84 (32/3/79) 247.88 (32/3/78)	182.20 (16/2) 170,62 (30/1)
TORONTO Composite	1455,9	[444,2	1458,1	1445.1	1455.8 (22/3/79)	896.2 (30:1)
JOHANNESBURG Gold Industrial	281,2 308,5		281.4 607.8	281.7 806.5	290.7 (7/2/79) 309.9 (13/2/79)	186,6 (20);4) 184,8 (13,5)
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Beigium	(1)	185.40	106.03	105.52	91,43	Swa
				125/2:79		
Denmari	K 1-	94.12	65.50	82.95	M3.06	Swi
_				(14.5)	(30/10)	
France	(††)	(u)	14)	75.0		
_				(4/10)	3.3	<u>6</u> 0;
German	(44)	775.10	177.20	863.5	1.19.	Toro
				(10/10)		psz
Holland	(.,1)	78.6	75.6	93.L	75,5	<b>‡ 40</b>
11-		40		111,51	(3) 3)	Unit
Hong Ko	ng_	297.48	UŞ.EPS	747.70	3:3.4	¶ Sy 31/1
				17/0)	(15/4)	81/
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Singapor	<b>■</b> (2)	12-660	29/-/9		202.0	Time
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values 10	20 mg	CORL N	YSE A	II Come	700	able.

RACING

BY DOMINIC WIGAN

## Staffordshire Knot can land Lincoln

afternoon's handicap at Doncaster will be either Better Blessed or Staffordshire Knot who seem to fit the bill.

The favourite for this 23-runner handicap, Better Blessed is drawn 16—a both which will amply satisfy William Hastings-Bass. Staffordshire Knot, 3 lb lighter, is in the prime position,

There is no denying the claims of Better Blessed, who has been laid out for this race

> DONCASTER 1.45—Saracea Prince 2.15—Kassak 2.55 Staffordshire Knot\*\*\* 3.25 Standaan 3.55—Chapel Break 4.25—Lockeridge\*\* 4.55 Speed Bonnie Boat\*

ever since the weights were published. A game winner of the International Harvester Handicap two seasons ago.
Better Blessed ran several good races last term, in spite of the penalty of a stiff handicap mark in the International Harvester produces a first finish. I intend taking a chance with Stafford-chira Knot, whose trainer has

A HIGH DRAW and a low from 11-2 to 3-1 (svourite in a weight were the chief requisites field of eight, which included for Lincoln hopefuls, and I suspect that the winner of this Lucent and Sunday Guest. Better Blessed finished sixth.

Although his chance was not improved by fast ground, and the fact that Celtic Pleasure carried him slightly wide entering the straight, Better Blessed was undoubtedly a shade below par. In his two races this season

at Cagnes-sur-mer, the Newmarket five-year-old has shown that he remains more than use-ful and will line up ready to run the race of his life.

Staffordshire Knot, another who has won on this flat gallop-

ing track, proved his toughness with three victories from 12 outings in 1978.

with three victories from 12 outings in 1978.

On the 20 from mid-May. when he made his seasonal debut at Ripon. Staffordshire Knot ran at regular intervals until ending his season with a fourth-place in the Oliterton Handicap on November 10. In the previous five months, Ree Hollimshed's . Welsh Pageant chestnut picked un three prizes with victories at Haydock, Ripon Ripon 1922.

His only disappointing run shire Knot, whose trainer has was in Sandown's 1; mile Hong already struck winning form Kong Handicap. Backed down with Nice Value.

### Award for Sir John Methyen

SIR JOHN METHVEN, directorgeneral of the CBI was named hundreds of nominations by a an award ceremony in London panel including Lord Ritchie-yesterday. The presentation was made by Lord Watkinson, and professor of international relahe contest was organised by the tions at Edinburgh University. British Association of Industrial and George Bull, editor-in-chief Editors.

Sir John was selected from Communicator of the Year" at panel including Lord Ritchieof The Director.

SPAIN *	_		Petroliber Petroleos		100 162,50	+ 0.50
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Banco Bilbao .     .	300	+ 3	Telefonica		77.25	
Banco Central		+ ě	Union Elec		70.25	+ 0.75
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B. Granada (1.000).		_	BRAZIL			
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Bco Urquijo (1,000)	262		Banco Itau PN	1.34		0.128.69
Banco Vizcaya	275	+ 6	Beigo Mi'eira OP			0.3727.61
Banco Zaragozano	243	+ 3	Lojas Amer O.P.	1.15		0,08,6.72
Bankunion	153	+ 3		2.07		0,20-9.80
Dragados	203	+ 3	Petrobras PP			0,13 9.02
spanois Zinc	94	_	Pirelli OP	1.70		0.16 9.41
Fecsa (1.000)	59	+ 1	·Souza Cruz OP	1.90		0,21:11.05
Gal. Preciados	63	_	Unip PE	5.45		0.25 4.58
Sp. Velazquez (400)	165	_	ValeRioDocs PP	1.39	U.Uā	0,17,11.97
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NOTES Over prices excluse a prices. Sold denom, unless otherwise stated. Prices otherwise stated. Frs. 500 denom, unless otherwise stated. Frs. 500 denom, unless otherwise stated. Frs. 500 denom, unless otherwise stated. Price at time of suspension a Florins. In Schillings. Cleants. d Dividend after pending rights and/or strip issue. Per share I Francs u Gross div. 7, h Assumed dividend after scrip and/or rights latue. E After local taxes. In %, lax free, Francs, including United div in Nom a Share split. 2 Div. and yield exclude special payment. I Indicated div. 2 Unotheral trading. I Minority holders only, y Merger pending. Asked. 1 Bid. § Traded. Seller. 2 Assumed. 27 Ex rights. 28 dividend. 2 Ex scrip issue. 28 Ex a Interim sinca increased.

5.00 t.23 last 9.1-	CitiesService	State   Stat	25   25   Union Pacific   S814
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Royal Dutch Sterling Drug . .. Storage Technigy Studebaker Wor. 510 51g 514 514 Triton Oil & Gas. Unilever ..... Unilever NY... Union Bancorp... Union Carbide.... United Strange 25 US Gypsum 22 Us Stoe 22 Us Stoe 24 US Stoe 25 Us UtdTechnologies 27 UtdTechnologies 25 Us Undustries 25 Us Wagreen 25 Us Warner-Commin 47 Warner-Lambert 25 Waste-Man ment 25 Us Wester Bancor 25 Us 

GlantYell wknife GulfOilof Canada Hawker Sid. Can. nazoo(Com. 3tk) Placer Develop't Power C'porat'n 

STOCKHOLM

Mar. 23 Kroner Kr. AGA AB (Kr. 40) 187
Alfa Lavai(Kr.50) 181
ASEA(Kr.50) 694
Atlas Cop. Kr85, 105
Billerud 185
Bofora 185
Cardo 176
Cellulosa 250 

COPENHAGEN + Mar. 23 Kronec -292 -8 7.5 2.6 380.1 +0.1 17.25 4.5 149.1 -- 27 5.6 458 +2 30 6.6

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President Stoyn
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Welkom ......... West Driefontein , " INDUSTRIALS AECI 469
Angio-Amer. Industriel 13.60
Seriow Rend 5.50
CNA Investments 11.50
Currie Finance 0.39
De Beers industriel 14.60
Edgers Consol. Inv. 2.45
Everificacy SA 2.83
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LTA 2.45 +0.05 +0.03 +0.05,. Huletts
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Breweries . . . . 1.37 r Oate and N. Mig. 112 00 ec . . . . . . . . . 1.35 Financial Rand U.S.\$9.75} (Discount of 36%)

### SOLUTION AND WINNERS OF PUZZLE No. 3.924

ACROSS

1 Second boy attending to part of paper (4, 4) 5 Crowd round international

9 Sweet man at school crossing

10 John in Ireland goes to

14 Cut out hesitation in practice

12 Kind of current tax admis-

14 Covers expenses by chance

8 Hospital does not admit he's

22 Important chaps in prison

23 Dunderhead losing by a hole

14 Gracious! Member has fallen

5 Speaker wins one round in musical composition (S)

6 Cover for female members found only perhaps between

:7 Abandoned with puncture on

2 Visitor to clear Leatherhead

3 Charge about a Pole with a

into Scots river (4, 2)

before seven (6, 4)

an invalid (3.7)

was cheated (4, 4)

service (3, 3)

poles (6)

tised (6)

maybe (6)

ruler (6)

near side (4, 4) DOWN 1 Put up, they say, as adver-

head (3-3)

sion (6)

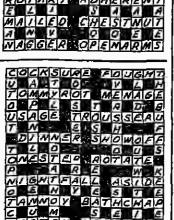
player that could go woman's

church meeting in spirit (6)

Following are the winners of ast Saturday's prize puzzle: Mr. S. S. Christie, 67 Greygoose Park, Harlow, Essex, Mr. P. A. Meachaen, 15 loneygate, Luton, Beds, LU2

Mr. J. Whatley, Lower Horns, ernham Dean, Andover, Hants.





4 Excellent stock for transport-

Superior lot of actors are

Study minister in a jam (8)

X Legal arguments worker

13 Part of meal for mother at home to chase (4, 6)

15 Called and watched tole vision (6, 2)

16 Canvas supporters are not in

Commercial traveller calls

Sarah strange names (8)

19 Lines of verse twice set

20 Pen company shows Rolls

21 Secret of going out least (6)

Colution to Puzzle No. 3,929

DOGOODER HOTTIRE
E A B I B A A
CARRIAGE RECOIL
A B A H D P I
MILITARE CIVICS
P E E B C C I

Royce to a student (6)

finds delightful (8)

good condition (8)

incorrectly (6)

ing merchandise (5, 5)

dull (8)

# pan demand lifts Bank Bumiputra Asea plans to extend

NG SULONG IN KUALA LUMPUR

m ringgit

Kamarul chairman, said that oution to profits. the sharp increase in advances, by 41 per

it banks in Malaysia, highly liquid, as total deposits chant Bankers Berhad, made ed a 60 per cent rise rose by 32 per cent to 3.91bn pre-tax profits of 2.2m ringgit three lead managers in the profits, from 14.1m ringgit. A substantial amount and 600.000 ringgit, respectively. management group was to give profits, from 14.1m ringgit. A substantial amount 22.6m riggit of the new deposits is believed Bank Bumiputra is raising n) last year. After to come from Petronas, the U.S.\$30m over five years through rose from 7.3m ring national oil company, which is an issue of Floating Rate Notes, m ringgit. Ariffin, from the U.S. dollar, Senator Kamarul said that benefited from the the bank exceeded the amounts

pansion of the Malay- in the Government's directives my, particularly the regarding lending to the f the private sector, "priority" sectors, such as to to a strong demand Malays, manufacturing and the agricultural sector, as with many hanks.

Two of the bank's subsidiaries. 1.2bn to 1.6bn ringgit Kewangan Bumiputra, a finance would be signed on April 3, Kong.

an issue of Floating Rate Notes, pany, one of the lead banks. said. There are two other lead managers—the National Bank of

Kuwait, and Morgan and Cie. The Notes will carry a spread of 2 per cent over the six-months The bank's overseas housing sectors and small busi-ilso made a substan-nesses—except in the case of per cent and listing will be on the London Stock Exchange.

The subscription agreement

MIPUTRA, one of the (U.S.\$727m), the bank remained company, and Bumiputra Mer- according to the European Bank. The unusual inclusion of the issue a Middle Eastern flavour with the addition of the National Bank of Kuwait.

The issue is partly timed to coincide with the Malaysian bank's formal opening in Bahrain of an offshore banking unit. It is hoped to set up other representation in some of the Association of South-East Asian Nations capitals.

Bank Bumiputra has established overseas branches outside South-East Asia in London, New York and Tokyo and has a representative office in Hong

## vid Jones earnings edge up

operations were

rose 5.4 per cent, from A\$187m A\$236,000. a 12.6 per cent imto A\$197m, while sales in the
in the profit of David U.S. rose 24 per cent, from
perties to A\$899.000, U.S.\$49m to U.S.\$61m. The
to improve, and were ahead of
pings of David Jones operations of Buffums and Eastbudget and of inflation.

NES, the department Finance dipped 3.7 per cent to man in the U.S. performed well. In the first half of 1977-78, l group, edged earn-7 2.7 per cent, from Total sales rose 9.2 per cent, earnings of David Jones dropped A\$4.19m (U.S.\$4.7m) from A\$236m to A\$258m to Earnings of David Jones dropped 28 per cent to A\$4m, and in nonths to January 28. (U.S.\$288m). Australian sales the second balf fell away to

### ssag back ofit

CR — Preussag, the an mining and metals id that its profit from uarter of 1978 was wine out losses sufe first three quarters. ie group to report a esult for the entire ess year...

's interim report on uarter and on 1978 ate earning figures.

### irst Viking nodity Trusts

ity OFFER 45.3 BID 43.0 OFFER 40.3

rust BID 38.3

Managament Co Ltd 10-12 St Beorge's Streat, Daggias isin of Man-Tel: 0624 25615

### Commerzbank surges ahead in first two months

Commerzbank, one of West Ger- out delay" when the Chinese many's three major commercial: authorities had taken the necesbanks, were "some mililons of sary legal steps to enable it to marks" higher in the first two open months of 1979 than in the same would then be the first West period of last year. Herr Robert German bank to start operations Dhom, chairman of the manage- in Peking. ment Board, said.

the year, he said.

in the first two months exceeded the year-earlier amount by "an to use this authorisation imme-eight-figure sum," he told a diately. name the amount.

a branch in Peking. He had end of the previous year, an received a letter from the Bank increase of 148 per cent. of China saying that Commerz- Agencies

FRANKFURT - Earnings of bank would be "informed with-

there.

Turning to Commerzbank's Short and medium-term announcement earlier this week credit business should grow that it plans to ask shareholders in 1979, with an un- to authorise expanding the changed high demand for long-beak's capital through a term credit continuing through DM 300m convertible bond issue and a \$100m with war-The bank's return on lending rants, Herr Dhom said that Commerzbank was not planning

Commerzbank

Press conference, but did not Commerzhank also said that age the amount.

Herr Dhom said, however, that balance sheet total by 16.9 per although margins improved, cent in 1978 to DM 88bn. credit volume had dropped by Al Saudi Banque, the Paris1.3 per cent since the end of based consortium bank. in-1978, while the bank's balance creased its profits after tax in sheet total had eased by 4 per 1973 to FFr 3.9m (\$910.000) cent. from FFr 1.6m in 1977. At the The Commerzbank chairman end of last year, the bank's also said that the bank was total assets reached FFr 1.7bn awaiting a final go-shead to open compared with FFr 693m at the

### Malayan **Breweries** payout

GROUP PRE-TAX profit at Malayan Breweries—the largest brewery group in Singapore and Malaysia—for the six months to December grew by only 3.3 per cent, to S\$18.09m per cent, (U.S.\$8.3m).

However, as a result of 12 per cent rise in the tax provision, group post-tax profit for the period declined by almost 2 per cent to S\$10.6m. Malayan Breweries declared an unchanged gross interim dividend of 8 per cent on both its ordinary and

### Foreigners buy Japan bonds

management shares.

TOKYO - Foreigners were net buyers of Japanese bonds in February, the finance ministry has announced. Net bond purchases in the month, excluding short-term Government bonds totalled \$5.44m. There were just over \$1.07bn of sales and 1.05bn of purchases. The month before. net bond buying was \$960.39m. Foreigners were net sellers of Japanese stocks in the month by 8253.2m, however. Sales totalled \$594.39m, while purchases accounted for \$341.18m. In January, foreigners were net stock sellers by \$73.252m.

The Finance Ministry also said that approval of bond issues by Japanese companies abroad totalled 13 with a value of \$348.88m. In January, there were 11 issues, with a value of

# activities in U.S. market

VAESTERAAS - Asea, the Swedish electrical engineering group, is discussing with a large U.S. group the formation of a joint company to make and sell electrical equipment. Mr. Torsten Lindstroem, president of Asea, told the annual meeting.

The new company would give Asea access to a group with an important American base, Mr. Lindstroem said. He declined to name the U.S. company concerned.

Mr. Lindstroem said that in connection with the proposed joint venture. Asea intended to acquire a U.S. company for protective relays and industrial electronies production.
The proposed U.S. moves
would enable Asea to broaden

its range of customers and its marketing of products made in Sweden by adapting them to U.S. standards.

Noting that Asea co-operates with the American Electric Power Company in devel ping equipment for ultra-high voltage power transmission and with General Motors in the field of thyristor locomotives, he added that the U.S. market offered great possibilities for Asea's power, industrial and transport equip-

Mr. Lindstroem said he expected a better 1979 group result than predicted in the annual report.

### Dividend lift at Wagens Lits BRUSSELS - Cle Inter-

nationale des Wagons Lits et du Tourisme SA reported a dividend for 1978 of BFr 40, compared with BFr 35 last time. The company proposes a one-for-ten scrip issue. Net profit for the year increased to BFr 109.4m (\$3.71m) from the previous BFr 64.7m. The new shares

will qualify for the 1978 divi-Consolidated group turnover for rail, hotels and restaurants of BFr 12bn (\$407m) compared with BFr 11.4hn last time, excluding VAT. turnover for tourism BFr

17.7bn against BFr 16.6bn including VAT. The rises in turnover would have been larger if the Spanish, French and Italian currencies had not fallen against the Belgian franc, said the company: \frac{1}{12}

# Hudson's Bay directors reject Thomson bid

BY ROBERT GIBBENS IN MONTREAL

Board has rejected the C\$365m and C\$41 after tax." (U.S.\$312m) offer by the Thomson family interests for 51 per cent of the Bay's outstanding stock. The Bay directors in a statement yesterday had declared that any investor pre-pared to recognise "the pros-pects of the Bay and what it can achieve over the next few stock at C\$31 a share would be years, should not accept" the

Thomson bid. The Thomson family two weeks ago, through two private intend to offer any of their own Canadian holding companies, hid \$31 a share for 51 per cent of the Bay stock.

The Bay directors said they believe the underlying value of

the Bay net assets is "not less Bay block last year when he sold. 1070.

stock, with the exception of Mr. Joseph Segal who apparently will tender his own boldings of

C\$37-C\$40.

452,000 shares. Mr. Segal acquired this major

On an earning basis, they

estimated the actual peresent

share value in the range of

Last night, the Bay stock

closed in the market at C\$28.

The Bay directors warn share-

holders that acquisition of their

All the Bay directors and

associates say they do not

a bargain purchase."

THE HUDSON'S Bay Company than C\$47 a share before tax control of Zeller's Department

Store chain to the Bay. The Bay statement said that underlying value of net assets is 'not less than C\$47 a share before tax and C\$41 after tax." Actual present value of the Bay shares is "in the range of C\$37 to C\$40 on an earnings basis," If the Thomson family succeeded with the C\$31 a share bid, "it would be a bargain pur-

They estimated the Bay's earn-

ings for the current year ending January 31, 1980, at C\$70m, or C\$3.05 a share on revenues of C\$3.4bn, up from C\$45m or C\$2.74 a share, before special credit, on revenues of C\$1.9bn in the year ended January 31,

# Terms for Life of Georgia offer

NATIONALE - NEDERLAN -DEN (N-N) the big Dutch Insurance company, is to offer, through a wholly-owned American subsidiary, \$60 for each of Life Insurance Company of

Georgia's 6m shares.
N-N will iwthdraw the bld if less than 51 per cent of the shares are tendered. But Life of Georgia said that major holders, including six directors or advisory directors, with 27 per cent of its stock had already agreed to the Dutch company's offer.

\$50 a share that Nationale-Nederland tentatively made last October. At that price, the directors of Life of Georgia had refused to discuss terms with the Dutch company.

Statements made by both companies emphasised that Life of Georgia would have considerindependence autonomy if it was bought by

The only change, said Mr. Lynn Johnston, the president Life of Georgia's Board is to of Life of Georgia, would be Georgianeet next week to discuss the that two members of the Dutch cent.

offer, which is higher than the company's executive board would join his Board, Life of Georgia, which has branches in 11 states throughout the South, is the largest life

company quartered in Georgia, Nationale-Nederlanden, however, has operations in some 34 countries and assets in excess of \$10bn. Its operations outside the Netherlands now account for some 35 per cent of total revenue, a proportion that with the acquisition of Life of Georgia would rise to 40 per

### EUROBONDS

## SwFr foreign bonds postponed

BY FILANCIS GHILES

THE THREE major Swiss banks priced at par. have decided to postpone most foreign Swiss Franc bonds for the time being to give the market time to digest the huge volume of new issues announced in recent weeks which, together with fears of rising interest rates, have led to a virtual investor's sirike.

The only new straight issue expected before Easter from the three banks (Union Bank of Switzerland, Swiss Bank Corporetion and Credit Suisse) which meet at regular though usually unpublicised dates to fix their calendar of new issues will be an 11-year 4 per cent SwFr 60m issue for Pfandbriefstelle der Oesterreichische Landeshypothekarbanken. It will be

These terms underline the fact that borrowers are having rates domestically. to pay more for their money than only three weeks ago. Indeed, early this month, another Austrian bank, Oester-

reichische Kontrollbank raised a SwFr 100m for the maturity on a coupon of 31 per cent and an issue price of 99.

How much more borrowers will have to pay if new issues are announced after Easter is not clear but many Swiss bankers acknowledge that the Handelsbank,

further increases in interest This should put a brake on more than minimal increases in

Swiss National Bank will resist

coupons for foreign issues. Prices in the secondary Swiss Franc foreign bond market moved up } point yesterday after the falls registered earlier in the week. On its first day of trading the City of Oslo SwFr 75 3f per cent bond which had been priced at 99 was quoted at 971-1 by the lead manager,

I.G. Index Limited 01-351 3466. 29 Lamont Road, London, SW10 0HS. July Coffee 1475-1489

1. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor,

# MODITIES/Review of the week pper surges to new 5-year high

'RICES surged to the

'el for five years on Metal Exchange this sh wirebars rose the ng day in succession to close at £1,062.5 a up on a week ago. a months wirehars during the week to gnificantly narrowing tween the cash and ths prices as warees continue to decline. airge in copper this triggered off by the the Peruvian Governsettle the strike by : its two main copper

ult a cut in blister ipments has alreadyket was also boosted f a strike at the giant Copper Refinery when stracts expire at the of April. This would halt all Canadian ports, since efforts to strike at International adbury complex failed

rquepala and Cuajone.

same time, jurking in will be forced shortly steady build-up. deliveries because of 1 and transport prob-

LY PRICE CHANGES

Yeur

Bick

Low

per touns on unless week

as well.

CASE WIEF BARS 1 1978 1979

its price to \$1.01 yesterday while Noranda, the Canadian producer, raised its U.S. price by four cents to \$1 a pound. Aluminium prices reached a record level on the Metal Exchange. The cash price gained £34 to £780 a tonne moving to a premium of £9 over the three months price to reflect a developing squeeze on supplies. warehouse stocks of aluminium are forecast to decline for the second week in ground is the belief succession ending the previous

Lead and tin prices declined on an easing in the tight supply situation. Cash lead lost £25 ile in the U.S. Asarco to £558 a tonne as warehouse official producer price stocks rose by 2,000 tonnes. Cash tin ended the week £75 lower at to an all-time peak of £7.395 a tonne, despite gaining und to reflect the rise arket. Another U.S. £50 yesterday on the firm tone Duval Mining, raised in Penang.

Trading in London's leading "soft" commodity markets was very quiet this week. The biggest movement was in coffee where the May futures price ended £33.5 higher at £1.473 a tonne. Producer support buying brought a market upturn on Thursday and this was fuelled by chartist buying yesterday. The rise may also have been encouraged by private forecasts of a hard winter in Brazil and fears of shipment delays in Colombia, dealers suggested.

Cocoa prices traded within a very narrow range before ending 7.25 down on the week at £1.676.25 a tonne in the May position. Dealers said the market remained deadlocked with producers and consumers generally standing aside. What fundamental indications

there were tended to be hearish. Local reports put the Brazilian Bahia cocoa crop at 3.1m bags-somewhat above earlier forecasts-and the Ivory Coast midcrop at 50,000-60.000 tonnes. which would take the crop total to about 310,000, the biggest in The sugar market was also very quiet with the London

daily price ending £1 higher on the week at £105 a tonne.
During the week sugar statistician, F. O. Licht, raised his 1978-79 world production estimate to 92.88m tonnes from his earlier forecast of 92.16m. In 1977-78 the crop total was 93.5m

ago

1978/79

High | Low

Latest Ch'ge prices Ch'ge per tonne on unless wack a tated

COPPER Official | Trofficial | Copper Official |

Official Unofficial Settlem t 7820 -49
Standard Casb - 52.5 7390-400 +80
Settlem t 7395 10 -15 7315-20 +50
Settlem t 7395 -30
Strains E : \$1970 +12 - ....

Morning: Standard, three months 17.285, 90, 7.300, 10, 7,300, 5, Kerb: Standard, three months 17.310. Afternoon: Standard, cash 17.400, three months 17.315, 10. Kerb: Standard, three months 17.315, 10. Kerb: Standard, three months 17.315, 10. LEAD—Barely changed despite heavy selling from one quarter which pushed forward metal down from 5529 to 5238 prior to a close on the lete kerb of 1526.5. Turnover, 9,575 tonnes.

LEAD.	a.m. Official	+ 01	p.m. Coofficial	+ or
Cash 5 munths . Sell 'ment L.5, 5pm.	559-60 848-60	-7.5	. 19 2 7 10 22 6	<b>1.5</b>
Mom:ni £324, 23. Kerb: Thi Three mo 26.5, 26, £727, 28. ZINC— metal tra- the day kerb of E	g: Cash 24, 24.5, ree month inths £525 27, 28. 21, 25. Quietly s ding in a prior to 406.5. Tu	£560, 25, 2 15, 2 15, 2 15, 2 16, 2	three m 7, 28, 29, 28.5. After 8, 27, 26.1 Three m with founge throuse on the r, 3,150 to	moon: 5, 27, conths rward ghout lete ones.
ZINC	a.m. Official	+~	p.m. Unofficial	[† <del>!or</del> 
Cash 3 months 3 ment Prim.west	3955 406.5-7 395-5	2.5 5 5	2 3955 406.5-7 *37.5	£ 5 + .25
Morning £405, 5.5.	g: Cash <i>I</i> 7. 6.5. A	395.5 Itemo	, three m ion: Cash : Three m	E395
	y the fur with a wi	ther denin	g in the	opper back-
Aium.n'm'	a,m, Official	† <b>+</b> 0†	noggicari prad'	  † <del>  </del> 02  -

eround 1763 and rose to £372 before
easing to close at £767 on the late kerb. Turnover, 8,850 tonnes.
Morning: Cash 1765, three months
£763, 65, 64, 65, 67, 68, 68.5. Kerb:

to close unchanged to the cope remained steady to close unchanged to be higher on the £763. 65, 64, 65, 67, 68, 68.5. Kerb: Three months £763. Alternoon: Cash £780. three months £59, 70, 71, 70, 70.5, 70, 71, 72. kerb: Three months £770, 68, 59, 56, 67.

\*\*Canta per pound. \$\$M per picul. † On previous unofficial close.

\*\*SILVER\*\*

Silver was fixed 1,85p an ounce lower for spot delivery in the London building market yesterday at 371,25p. U.S. contequivalents of the fixing levels wore: apot 765.5c. down 2.8c; three-month 771.3c, down 3.8c; arx-month 785.4c, down 4.8c; and 12-month 810.8c, down 5.6c. The metal opened at 3721-374p (765-761c) and closed at 3751-377p (765-768c).

SILVER Builton i or L.M.E. + or fixing troy on. price 

The market was mixed, reports Gill and Duffus.

March 1850.8 58.8 -2.5 1697.8 1648

May 1576.0-75.5 -7.0 1868.8 1578

Bept 681.0 915

Dec 1755.0-54.0 1-1.0 1765.0-1770

March 1930.8-94.8 -3.0

chart resistance levels before profit-taking and book-squaring emerged to give an irregular close.

Yesteniay's Uited + or Empinees £ per tonne

Sales: 7.915 (4.269) lots of 5 tonnes. ICO Indicator prices for March 23 (U.S. cents per pound): Colombian Mild Arabicas 134.50 (134.00), unwashed Arabicas 141.000 (same): Robustas ICA 1976 135.50 (135.00): Cher Mild Arabicas 135.50 (135.00): other Mild Arabicas 130.33 (128.67). Composite daily average 131.01 (135.85).

£ ++11 +6.75

LONDON FUTURES (GAFTA) — Old crop wheat opened 10p higher and a reasonable trade was seen in the morn-

to close unchanged to 5p higher on the day, reports Acil,
Business done: Wheet—May 99.25.
99.40, Sept. 92.70.92.85, Nov. 95.80.
95.95, Jin. 99.45-99.50, Seles, 136 lots,
Burley—May 95.30.95.45, Sept. 86.4586.60, Nov. 89.55-89.70, Jen. 93.3033.35, Seles, 91 lots,
IMPORTED—Whaet: CWRS No. 1
137, per cent unquoted. U.S. Derk
Northern Spring No. 2 14 per cent
April-May 84, May 83.60, June 51.75
transhipment East Coast. U.S. Hard
Winter 131- per cent March 80.50
transhipment East Coast. EEC wheat
unquoted.

transhipment East Coest. EEC wheat undusted.
Maixe: U.S./French March and April 109. May 110 transhipment East Coast. South African Yellow May 74.00 UK. Barley: English Feed fob April 97.25. April-June 98.50, Oct.-Dec. 92, Jan.-March 96.50 East Coast. Sorghum: U.S. / Argentino / French April 701.75, May 103 transhipment Wast Coast.
HGCA—Location ex-farm spot prices. Other milling wheat. No prices. Feed barley—Norlolk 92.80, Devon nil.

RUBBER

LOWER opening on the London physical market. Firm throughout the day, closing steady. Lowes and Peat reported a Malayalan godown price of 256's (258) cents a kilo (buyer, April).

April .... | 80.80.60.75 | 80.10-60.20 | 80.75-69.90 | Max ... | 61.55-61.76 | 61.25-61.50 | 61.95-61.80 | April Inc | 81.50-61.55 | 61.25-61.30 | 62.00-68.85 | April Inc | 64.80-64.70 | 64.20-64.25 | 85.05-63.90 | Apr-Jan 70.70.70.75 70.20.70.30 70.76.70.45 Jr. Sept. 72.75.72.85 71.20.71.26 75.00.72.00 Ort. Dec. 74.75.74.60 74.20.71.25 75.00.74 45

Salos: 532 (394) lots of 15 tonnes and 17 (41) ints of 5 tonnes Physical closing prices (buyers) were Spot 60p (59.5): April 61.75p (61.25): May 62.25p (61.5) SOYABEAN MEAL

The Landon market opened 50p down reports T. G. Rodrik with quiet cash conditions prevailing throughout Europe. Trade was dull and thin.

Epertonne. Sales: 36 (168) lots of 100 tonnes.

LONDON DAILY PRICE (raw sugar): £105.00 (same) a tonne cif for March-April shipment. White sugar daily price was fixed at £104.00 (same) Prices were contained within a narrow range in very thin trading conditions, Doze C1058

SUGAR

£ per tonne 

Sales: 963 (2.237) lots of 50 tonnes.
Tate and Lyle ex-refinery price for granulated basis white sugar was 1264.85 (same) a tonne for home trade and £172.50 (same) for export.
Interantional Sugar Agraement (U.S. cants per pound fob and stowed Cambbean port). Price for March 23: Daily 8.53 (8.39): 15-day average 8.44 (same). (same).
WHITE SUGAR—Close (in order buyer, seller, busineas, salas): July 109 00-09,25; 109,25-09,00, 159. Sept. 109 00-05.25; 108-23-80.0, 105. Sept. 114.30-14 50, nil 20. Nov. 118.00-18.35, nil, nil. Feb. 125.50-26.25, nil, nil. April 130.50-31.25, nil, nil. July 134.00-38.00, nil, nil. Sales, 179.

AMERICAN MARKETS

CODOS—May NEW YORK, March 22, CODOS—May 162.25 (144.55), July 18.25 (144.55 AMERICAN MARKETS

INDICES FINANCIAL TIMES

Mar. 22 Mar. 21 M'nth ago Year ago 272.65 273.03 270.48 235.34 (Base: July 1, 1952-100) MODDY'S

Mar. 22 Mar. 21 M nth ago Year ago 1068.5 1064.7 1054.2 906.4 (December 31, 1931 = 100)

WOOL FUTURES

WOOL FUTURES

SYDNEY GREASY.—Close (in order buyer, seller, business, sales), Micron Contract: May 397.5-400.0, 399.0, 399.5, 24: July 407.5-412.0, 408.5-405.5, 20; Oct. 403.0-404.0, 403.5-401.0, 66; Dec. 401.0-402.0, 402.5-400.0, 127; March 405.8-406.0, 408.0-405.0, 51; May 408.0-410.0, 406.5-405.5, 25; July 409.0-412.0, 411.0-408.0, 47. Sales, 37:1 lots.

LONDON GREASY. Close (in order buyer, soller): March 237.0-243.0; May 247.0-233.0; Oct. 250.0-255.0; Dec. 250.0-255.0; May 250.0-255.0; July 250.0-255.0; May 250.0-255.0; July 250.0-255.0; May 198.0-202.0; July 202.0-207.0; Oct. 205.0-207.0; Dec. 207.0-213.0; May 207.0-213.0; May 207.0-213.0; May 307.0-213.0; July 207.0-213.0; Sales: nil.

COTTON—Liverpool: Spot and ship-

### 1573.0 1570.6 1558.8 1416.1 (Base: September 18, 1931 = 100)

DOW JONES

Dow | Mar. | Mar. | Month Year Jones 22 | 21 | ago | ago

Spot ... 386.66 380.03 383.65 360.77 F'tur's 382.01 385.16 382.87 344.94

(Average 1924-25-26=100)

REUTERS

Mar. 25 Mar. 22 M'nth ago Year ago

July 207 0-213.C. Sates: nil:
COTTON—Liverpool: Spot and shipment sales amounted to 322 tonnes.
bringing the total for the wack to 588
tonnes against 1,394 in the previous
week, reports F. W. Tettersalls.
Renewed sctivity in a wide variety of
stylos was reported. Users showed
more confidence in price levels and
wanted additional supplies of Americantype growths.

### MEAT/VEGETABLES SMITHFIELD—No carcase mest prices

MEAT COMMISSION—Average fatstock prices at representative markets
on March 23. GB—Cattle 71.70p per
kg.l.w. (+0.49); UK—Shaep 165.0p per
kg.l.w. (+0.49); UK—Shaep 165.0p per
kg.l.w. (-1.9). England and
Wales—Cattle numbers up 15.0 per
cent, average price 72.05p (+0.52);
Sheep down 16.7 per cent, average
170.2p (+11.3); Pig down 14.2 per
cent, average 61.4p (-1.9). Scotland—
Cattle up 37.4 per cent, average 70.62p
-10.57); Sheep down 3.9 per cent,
cverage 149.9p (+5.2). MEAT COMMISSION—Average fat-

cverace 149.90 (+5.2).

COVENT GARDEM-Prices In sterling per package except where otherwise stated. Imported produce: Oranges—Spenia: Novels 3.20-2.60. Bloods 3.00-2.40; Israeli: Shamouti 4.40-5.40; Cvprus: 3.30-4.30; Moroccan: Valencia interaction and services as 20-4.20.

English produce: Potatoos—Per 23 kg 170-250. Lettuce—Per 12 round 2.20-240. Mushrooms—Per pound 0.50-0.55. Apples—Per pound Bramley 0.05-0.11; Co.'s Orange Pippin 0.08-0.16; Spartan 0.06-0.10. Lextons 0.05-0.06. Pears—Per pound Conterence 0.10-0.15. Comice 0.18-0.22. Cabbages—Per net 3.60-4.50.

# (76Tbs.) \$126/30 279.05p 279.05p £5,806,5 £5,800

Pepper, white. Other modities 390.85p 250p 402.95p 253.9p 28,090 25,717.5 F165.50 \$134.14 \$146/52 :D4 ib...i \$172.6 £406.6 £276.5 £279.25 £350 £235.25 £237.75 £96.10 £70.06 55.382 £75.75 5 Yello £110.6 £89.5 £109 £101.5

£710 £680 \$1,530 \$955 £1,925 £1,625 \$3,025 \$2,135 £28.5 £23.5 1.f. \$1,520/40 +60 9.64) £1,925 — 5856 £1,925 Am. Hard Winter (Jan.) Bng.Milling(new crop) £5,000 \$3,300 \$2,450 \_25,8 8650 £621 £312 \$568 81,030 £1,010 £441 \$720 + 15,0 +29.0 Copra (Philippines) \$895 Soyabeaus (U.S.).... \$313 +10.0 Cocos Shipment £1,711 -16.5

F'ts 2nd pen £1,676.25 -17.25

Coffee Futures May £1,475
Cotton Inde: 75.5c £2,050 | £2,254 £1,511 £1,984 | £2,213.5.£1,455... £1.952.5 £1.092 S575 £114

‡ Unquoted. \* Nominal. & Madecascar.

### MARKET REPORTS BASE METALS

COPPER—Firmer again in erratio, trading on the London Metal Exchange. Frash buying lifted forward metal to £1,070 on the early pre-market but the price reacted to £1,056 following fore-casts of a smaller than expected stocks decline. However in the morning rings and throughout the sitemoon the market gained ground with sentiment sided by the strong opening on Comer. Forward metal moved up to £1,078 with heavy volumes traded before profit-taking pared the price to £1,067 on the late kerb. Turnover, 22,900 tonnes.

2 2 Cathodes | 1048-50 + 5 | 1053-5 | 1053-5 | 1053-5 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-9 | 1057-.≺, >mt.. '

Amelgameted Metal Trading reported that in the morning cash whrebars traded at £1,054, 55, three months £1,059, 59.5, 58, 60, 61, 65, 66, 67, 68, 67.5, 67, 68, 67.5, 67, 68, 67.5, 67, 68, 67.5, 67, 68, 67.5, 67, 68, 67.5, 68, 69, 68.5, Aftermoon: Whitebars, three months £1,067, 68, 67, 68, 69, 68, 69, 58, 67, 73, 73, 57, 74, 73, 73, 57, 74, 73, 74, 75, 74, 75, 76, 76, 66, 67, 68, Amalgameted Metal Trading reported

LME—Turnovor 288 (368) lots of 10,000 cza. Morning: Three months 382.5, 32.3, 82.4, 82.2, 82.6, 82.5, 84.6, 84.5, 84.7, 85, 34.8, 84.9, 86, 86.5, 86.7, 86.5, 86.2, 86.5, 86.2, 86.5, 86.2, 86.

COCOA COCOA ;

COFFEE London coffee futures opened slightly higher and trade buying held prices above Thursdays closing lovels, reports Drexel Burnham Lombert. Later prices rose and one rally pushed them above

March ..... 1465-1470 +21.0 1455-1445
Mar ..... 1472-1474 +29.5 1480-1444
July ..... 1481-1483 +34.5 1492-1450
September ... 1494-1495 +48.5 1505-1455
November ... 1493-1494 +41.0 1505-1456
January ... 1485-1488 +42.5 1500-1450
March ... 1475-1485 +48.0 1488-1440

GRAINS

values eased slightly on commercial selling in the afternoon to close 5p lower. New crops saw very little trade and values eased to close 10p lower on Sept. and Nov. and 10p higher on BARLEY

Yesterday's + or Yesterday's + or close - ; close . — 99.25 92.75 95.80 99.50

Q-R-S

Quick (HU) Grp. (10p) 420 lg. 10pcPf. 180

lotaria (100) 610. 91-scPf. 981-0 Rotork (100) 610. 91-scPf. 981-0 Rowlinson Constructions Grp. (100) 25

Sanderman (Lev., G.) Sons (25n) 50 (21/3) 459 Sanderman (Lev., G.) Sons (25n) 50 (21/3), Sanderson (Bayser (25n) 58 (19/3), 54gN Pl. 441; Sandhyrst Marketing (10p) 38 (21/3) Sancery Gra. (25n) 100 Sancery Gra. (25n) 100 Saville Gordon (J.) Gra. (10p) 411;20 Savalle Gordon (J.) Gra. (10p) 411;20 Savalle Gordon (J.) Gra. (10p) 411;20 Scana Gra. (25n) 1176 181; 18. SncLn. 62 (16-3) Schlumberry (1081) 462-4

BRITISH FUNDS (659)

Exchequer Stk. 1983 92',

Exchequer Stk. 1983 92',

Exchequer Stk. 1983 94'0 'h.:0 '.0

Exchequer Stk. 1983 97',

Exchequer Stk. 1983 95'0 40 '40

Exchequer Stk. 1983 86' 1.00 '4

Exchequer Stk. 1983 86' 1.00 '4

Exchequer Stk. 1983 101',

Exchequer Stk. 1983 101' Exchequer Str. 2013-17 100-10 12 Exchequer Str. 1885 105-10 12 Exchequer Str. 1885 105-10 13 Exchequer Str. 1892 101-10 140 1 Exchequer Str. 1884 10210 140 Exchequer Stk. 1981 103 1 Exchequer Stk. 1980 102 1 Exchequer Stk. 1987 601 66 Funding Ln. 1970-80 954 6 Funding Ln. 1987-91 67 4

Tressury Str. 1972 02'-8 11, 14
Tressury Str. 1987 93'4 4 11
Tressury Str. 1987 93'4 4 11
Tressury Str. 1981 98'40 4 8 Treasury Stk. 1892 883440 740 I. L. 7's 8 Tresury Stk. 1979 98's 4's Tresury Stk. 1999 81's 90's 20L : 1 75's 1999 81's 90's 1 Tresury Stk. 1991 100's 1s Tresury Stk. 1991 100's 1s Treasury 514. 2000-2003 ESO Pd.) 

CORPORATIONS (47) CORPORATIONS (47)
FREE OF STAMP DUTY
SILE 801:00 19 1 801: 51:90 514. 854.
514: 401:00 19 1 801: 51:90 514. 854.
514: 1988-87 711: 58-814. 824.
514: 1988-87 711: 58-814. 821.
515: 01: 51:00 51 Sarnet 1214 Red. Stk. 9814 (16 3) Selfast City Council 61:pcRd. Stk. 911;

intered City Council SipeRd.Stk. 91: 119-3)
Irmingham Corp. 7-acc 88:20. SpcStk. 91: 91-18-18. SpcStk. 94:2
91-118-21. SlapeStk. 94:2
ontile Corp. 8a-6
instel City of 1 3acRd.Str. 104 (21.3)
ardiff Corp. 7ac 88: (18.3)
roydon Corp. 8acc 88: (20.3)
Instartion Council Sipec 95:4
Vardee Corp. Annutice 7: 4-116-3).
Water 3i-acDb. 25:7 7a (18/3)
Instartion Council Sipec 93:4
Varter 3i-acDb. 25:7 7a (18/3)
Instartion Council Sipec 93:4
Varter 3i-acDb. 25:7 7a (18/3)
Varter 3i-acDb. 25:7 7a (18/3)
Varter 3i-acDb. 25:7 7a (18/3)
Varterworks Funded 4ac 29 31 118-31
Instartion Council Sipec 95:4
Varterworks Funded 4ac 29 31 118-31
Instartion Council Sipec 95:4
Varterworks Funded 4ac 29 31 118-31
Instartion Council Sipec 95:4
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Walsell 6',ne galen What Bromwich 81:00 97'; Yays Mon 12.1564pc 98 35-64(h); 'i (16 3) SHORT DATED BONDS

PUBLIC BOARDS (13)

86 - 18 31

Commensarin Development Finance 74acc

Commensarin Development Finance 74acc

Commensarin Development Finance 74acc

Commensarin 13 commensarin 101 (20 1)

Financia: 102 11

St. Outs Water Author 84acc 59 (20 1)

Manchester May Corp. 74acc 987;

11-5cts. (16 3)

Metropolinian Water Board 3pc:81sts.

284 (21 3), 54-pcts 91-Q

Scott-Sh Agricultural Sec. Corp. 51-pcDo.

South Carnwall Water Board 6pc5ts. 823;

62.; (16 3)

SINGAPORE Mar. 25 5 Mar. 16 5 Industrials Straits Trigg
Times Pub.:
Boust'ad Go 11.85 Berhadi
Boust'ad Bdi 2.93 U.Engin'ers
Dunlop ...... - U.Ov's Bk....
Esso..... 4,26 Wassen 4.26 Wearnes..... 5.45 Tractors..... Fraser Nave 1.67 Chemical .... 1.82m Wilm. Jacks 1.67 Rubbers 5.70 Btu.Lintang Met.BxSing Ov's Chinek Pan El'otric 2.92 |Kempas..... 4.26al 1.43 Austral.Am. 4.94m

London Life Ltd.

Eagle Star Insurance Co. Vanburgh Life Assurance Ltd.

Shell. .... Sinte Darby

Alliad Plant Group (190) 23. 1904-1909
Alliad Super. As Sect... 62 (20.3),
65-95C.i... 51 (16.3),
Apine Holdings (50) 105 4 5);
Albine Soft Drinks (190) 157
Albine Soft Drinks (190) 157
Amalgamited Indestrials 44 (21.3),
Amalgamited Metal (care 350 (21.3))
Amigate Power Eng. (250) 1346 6
Amber Day Hidgs. (100) 520 3 Cold St'r'ge SraitsSte'm Straits Tms (1975) Ltd... UNIT TRUST AND

**INSURANCE OFFERS** 

Page M. and G. Group 1, 19 **UK Provident** Allen Harvey & Ross Investment Management Ltd. Schlesinger Trust Managers Ltd. City of Westminster Assurance Target Life Assurance Ltd. Gartmore Fund Managers Ltd.

(11)
REGISTERED AND INSCRIBED STOCKS
Austraha (Commonwealth of Sinc 19781979 1004 (20:3) Size 1987-82 85.
for 1981-83 81% 120'31 798'-82 85.
New Zealand 31% 771-0 901
New Zealand 31% 771-0 901
New Zealand 31% 771-0 901
Southern Rhodesla 21% Size 581-951Southern Rhodesla 21% Size 60 1. And
560 837 31. 41pclistical. Sit. 56
121 31. 41-pclistical. Sit. 56
171-1644 and Tobano Government .814-pc
Six. 94% 120 31 FOREIGN STOCKS (7) COUPONS PAYABLE IN LONDON
INICISE 41:PCGG.8ds. (German Issue) 28
21 31. Sor Reord.Gid.Ln. 1913 Drawn
105. 22 121 3)
106. 22 121 3)
107. PMD. Chin. Rivs. Spc.
108. 70cLn. 1924 £47 (19:3). Do. 1965
47 19.3. Ug. Bos. - cack Tockin. 1924 a.s. - 547 (19.3) lungaran 7 pc 40 (19.3) reland 7 pc 57 - 90pc 78 v (21.3) lapan 4pcks. SUSSOS (21.3) - 6pcks. 68 - 5acks. £8: related 71:nc 87. 93:nc 78:v (27.3)
Japan Apcid. \$U\$505 (21.3) 6pcin. 68
Japan Apcid. \$U\$505 (21.3) 6pcin. 68
Russ an Apc 512 (18 3). 5ecin. 58:
Barclars Overshas Inv. 8:pc. 69:j 90 (16.3)
Beecham Supc. 773:v 72:j 4 (20:3)
Beecham Supc. 773:v 4 (20:3)
Surmah Oil 51:pc. 136:v 5 (20:3)
Burnah Oil 51:pc. 136:v 5 (20:3)
LL. Internit. Finance 6:psc. Gtd. 8ds.
94:v 5 1: 6 (20:3)
Redigned Finance NV 91:psc Gtd. 8ds. 102:v
19: (20:3). Without Warramis attached
91:v 20:3. Without Warramis attached
91:v 20:3. Bearer Warramis STERLING FOREIGN CURRENCY BONDS Finance for Industry 10pc Bonds 1989 88 1/2 (20'3)
Financiering Maatschappil D'Oranjeboom 10'20c Gid, 8ds. 1990 884
Rowntree Mackimtash Int. Fig. 10'4pc Bonds 1988 88 1/2 (20)3)
Scars Intnl. Fin. 10'4pc Bonds 1988 89'2 Whithread 101pc Bds. 1990 88% (20-3)
FORETGN CORPS. (3)
Moscow (City of) 5pc Bds. 1908 £23
(21 3)
St. Petersburg (City of) 41apc Bds. 1913
£23 (21 3)

COMMONWEALTH GOVES.

Angle-America Aspalit (25pl 40 1 39 120 3)

Appleyard Grp. Coc. (25pl 92: 119 3)

Appleyard Grp. Coc. (25pl 92: 119 3)

Audascutum Assoc. Coc. (5p) 44 21,

(21 3). A 15pl 44 1-6 1-7

Arcolectric (5p) 24-1 (20),3. Angle. V (5p)

25 '15',3)

Arcolectric (5p) 36 (16 3)

Arcolectric (3p) 36 (16 3)

Arion Elec. (25p) 36 (16 3)

Arion Elec. (25p) 74 (21 3)

Arimitage Shanks Grp. (25pl 80e 10 7

Armitage Shanks Grp. (25pl 80e 10 7

Armitage Shanks Grp. (25pl 80e 10 7

Armitage Shanks Grp. (25pl 80e 11 160)

Armitage Shanks Grp. (25pl 80e 11 160)

Commis, Corp. A (25s) 1258 46 C. Dairles Grp. (25s) 2636 586 656 5 60 3 57; 91,807, 1181-1 12. C. Elec. (rds. spc0b, 824, (20 3), 64, b. 64; (20 3) C. En. (25s) 96; 47 7; C. Fisheries (25s) 41:80 1 39. 71,80 C. Laisure (5s) 898 89 91, 90 C. Newspop, Grp. (25s) 214 9 C. Paper 105, (25s) 631 2 1, 1 C. Sprayers (10p) 65 (19:3) C. Tooling Inds. (25s) 440 Inds. Grp. (10s) 861; (21:3) Inds. Grp. (10s) 886

21대 (Pro. (Son 100ing ng 1기간)는 125m) 7기2세 25g ng 30:6 2 5 Ribber 1830 7 re Metal Prods. 125p) 56 (20:3)

Trie (nds. 1920 886 940 78 86 100 293 8 9, 34pc2ndbt. 4314 6

IN Chems. INIAI. (109) 2709 28 5 6 8 18 Watter (\$2) 54 5 120:3) | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 | 120:33 |

(20 3) Steam Specialists Grp. (20p) 99

Simir Corp. (Files) 166 3 4
Swell Corp. (Files) 166 3
Swell Corp. (Files) 166 3 4
Swell Corp. (Files) 166 3 4
Swell Corp. (Files) 166 3
Swell Corp. (Files) 166

And to the Engineering (Hidgs.) (25g) and an inchesting (Edition 100 f21:3) are an inchesting (Edition 100 f21:3) are an inchesting (Edition 176 f21:3) are also are a

52 6g Surian (A. F.) and Co. (8p) 25, A Nos-e. Ord. (5p) 34
Rullows (20o) 240e 4 6: Sulmy (Lumb) (Nides.) (20o) 55e
Runni Pulp Paper (25p) 52ec
Burco Dean (25p) 75% (20 3). New (25p)

ions (Musselburgh) 125pt 112': (20'3) it Hidgs. (25p) 59:0 120 120 8:0

Freadury Ln. 1983 A 1011-0 Inc BANKS (251)

1. 31 6 5 ths
1. 31 6 ths - BANKS (251) Barclays Eank Intel. 7(126) 26
Barclays Eank Intel. 7(126) 16
Can, Importal Bank Commerce (\$C2)
T5.50 (21 3)
Citicare (U554) 154, 5 (20/3)
Citicare (U554) 154, 5 (20/3)
Citicare (U554) 154, 5 (20/3)
Commercial Bank Australia (Lon. Reg.)
(AST) 176 0
Commercial Banking Sydney (AST) 159
COMMERCIAL BANKING Sydney (AST) 159
CO. (20/3) Ciliata Bras Discourt 242 (20:3)
Ciliata Bras Discourt 242 (20:3)
Crindiaya Hidgs. (25p) 126e
Guinness Pess Gp. (25p) 105
Hambros (25p) 125p) 105
Hambros (25p) 125p) 105
Lin. 1986 68h ¼ (16:3)
Lin. 1986 68h ¼ (16:3)
Lin. 1986 68h ¼ (16:3)
Hill Samuel Gp. (25p) 1020 3 2 3.
Warrants to sub. Ord. 225 9 (20:3)
Hangkong and Shangial Brag.
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CMF 2:50) 2736 626 10 SUSA:11 p262:12
4: 2 1 60 59 64
Basiel (20phes (25p)

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4 'spe?'. Set (2013)
Lioyds Bk. 7220 136 22 5 18 185
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120 3). Seczadyi. 38 (21 3)
Mercury Securible (258) 1486 9
Milland Sk 3399 56 520 400. 10 lunc
Ln. 89 81; (21 3). 7 'sch. 89 801;
Minater Assets (239) 591:0 3 801;
Minater Assets (239) 591:0 3 (258)
Morgan (J. P.1 Inc. (3US2.30) 31 (18.3)
Mallonal and Commercial Sig. Ga. (258)
94 1; 3 : 11 pcft. 84 (20.3)
National Sp. Astripalatis (Lds. Reg.)
(3A1) 125 (18.3)
National Westministr Sk. 2780 80 7 8
/ 3 40 2 Warrents 1380 8. 795 Pf.
7 1; 40 2 Warrents 1380 8. 795 Pf. 7:19. (25p) 81 (16/3) 3k. Canada (5C2) 23% (16/3) Treds St. Canada (SC2) 23% (16/3) S'Anderg 470 58. 470 584 758 68 5 73. 13/bels. 991; Thronth-Dominion Br. (SC1) 127s Treds Development Sk. Hidgs. (SUS1.59) 101 (26 3) Union Discont of London 3436 89 Wintrust (20p) 11/36 106 13

BREWERIES (233)

Bowthorse Mides (10n) 83/24 4 to 3/2 3 Parky Lettle (10n) 754 Brady India: (25n) 52 (19/3). A (25p) 551 (21/3) Brahm Millar Grap (10n) 74 Rrt vn (Matthew 125s) 32 (27.3)
Borkley's (25s) 37 (21/3)
Borkley's (25s) 57 (21/3)
Borkley's (25s) 57 (21/3)
Butner (25s) 57 (21/3)
Butnerwood (25s) 200 (20 3). ElepeDa.
54 50 (17/3)
City of London Old, (25s) 70
City of London Old, (25s) 70
City of London Old, (25s) 70
City of London Old, (25s) 7
City of London Old, (25s) 80
Distillers (50s) 244:35 5 8 4:1 2 8 5; 4.
7:socia, 403. 7:socia, 86. 70.spct.s.
81 (20,3) Trave (108) 52 (19/3), A (259) 5512
Reham Millar Grp (109) 34
Real Grn, (5n) 40
Real Distillers (500) 244570 5 0 61 2 0 577.

Fincin. 400. 7/spctm. 66, 70.spctm.

1 20.31

Greenall Whitley (250) 750. SpcPt. 86:

77. 1 spctm. 571 1, (2003). Sigpctm.

67. 1 spctm. 572 1, (2003). Sigpctm.

67. 1 spctm. 573 135 (21'3). Sigpctm.

67. 1 spctm. 550 1 spctm. 573 1 spctm. 573 1 spctm.

7. 20.31

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Thursday. The latter can be distinguished by the date (in parentheses).

The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted sizes are C1 fully paid and stock E00 fully paid. Stock Exchange securities are quoted in powers and fractions of pounds or in pence and fractions of pence.

The list below gives the prices at which begains done by members of the Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the list cause, therefore, he negative as a complete record of prices at which business has been done. Regains are recorded in the Official List up to 2.15 pm only, but his transactions can be included in the Official List up to 2.15 pm only, but his transactions can be included in the official list. Ho indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of secution, and only one bargain in any one seturity at any one price is seconded.

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rovincial ...... 7.75

kipton ..... 7.75

y of London ............... 8.00

elsea .....

to Thrift .....

vsley (051 548 6555) ...... 12;

≥ (02013 5151)...... 11½ ½-year

: (02013 5151)..... 12 ½-year

ridge (01-478 3020) ...... 11i j-year

m (051 922 4040) ...... 11 j-year

telephone number in parentheses)

LOCAL AUTHORITY BOND TABLE

Annual Interest

-year

interest able

gross pay- Minimum of

Life

Year

5-7

2-3

4-5

45

5-7

mum bond

80

500

500

200

9.25

9.25

0.25

9.25

9.50

9.25

9.25

9.25

0.25

9.50

9.00

9.25

9.25

9.25

9.25

10.00

9.25

9.25

8.50

9.25

9.25

9.75

9.25

9.75

9.25

9.25

9.45

†9.75

9.25

9.30

9.25

9.30

9.25

9.50

10.00

9.25

9.25

9.75

9.25

9,25

10.00

10.00

9.20

9.25

\*Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

**#10.97** 

2,000

BUILDING SOCIETY RATES

Deposit Share Sub'pn

8.00

3.75

8.00

8.00

8.00

8.00

8.00

8.00

8.00

8.00

8.50

**\$8.20** 

8.00

8.00 8.80

\$.30

8.00

8.00

8.00

8.00

8.25

8.00

8.00

8.25

8.50

8.00

8.30

8.10

8.00

8.00

\$.00

**†8.50** 

8.10

8.75

8.30

8.00

3.00

8.75

8.00

8.00

8.40

8.50

8.00

8.00

8.25

8.50

8.00

8.00

8.35

8.00

8.00

7.75

8.25

7.75

7.75

7.75

7.75

7.75

7.73

7.50

7.75

7.75

7.75

7.75

7.75

7.75

7.75

7.85

7.75

7.75

7.75

8.25

7.75

7.75

8.50

7.40

8.00

8.00

7.75

7.75

7.75

rate accounts shares

1,000

Northern American Tst. (25p) 1041-6 50
4. StipcPt. 37t; (213) 125 (2043)
Northern Secs. Tst. (25p) 125 (2043)
ORI and Associated inv. Tst. (25p) 651-6
Pentland inv. Tst. (25p) 1246 6 41:
Progressive Securities inv. Tst. (50p) 63
(2043)
Provincial Cities Tst. (25p) 316

Northern American Tst. (25p) 316

M.T.D. (Mangula) (25p) 62 (1613)
Minerals Resources Cpn. (59p) 1.96
Minerals Resources Cpn. (59p) (16/3) Securius Inv. Tst. (500) 63
Provincial Cities Tst. (25p) 316
Resburn Inv. Tst. (25p) 1350 5 ½
Resburn Inv. Tst. (25p) 42 (20/3)
Rights and Issues Inv. Tst Capital (25p) 32 (13/3), 7½pcPf. 50 (21/5)
River and Mercantile Tst. (25p) 1940
9016 5 6
River Plate and Gen. South African (25)

Anglo-American Corp. S. Africa (RO.10) Anglo American Gold Invest. (R1) 16 90 Intercurpp Intercurpp Laing Prop 154

(21/3)

50 6
Metropolitan Rallway Surplus Lands 612pc
100. 1985-91 501- (2013)
Mountylew Estates (5p) 1486 56 7
Muckibw (A. J.) Group (25p) 1380
Peachey Pros. Con. (25p) 11720 1812
19 17 Property Researchers (as Con. (25p)

19 17 Property Reversionary Inv. Cpn. A (25p) 38B (21|3) Promety Holdings Invest Trust (25p) 372

-(21/5)
Property Partnerships (25p) 143 (19/3)
Property Security Invest Trust (50p) 161 (20/3). 8pcCum/9f. 76% (16/5)
Raelan Property Trust (50t 746 150
Regional Properties A (25p) 108 9 (21/3)
Rush Tompkins Group (25p) 1280 35 4

(213)
Sunley (Bernard) Invest. Trust (250) (2115)
Town City Properties (109) 175-0 181,10
18 12 12 12 177: 18: 1712 149CCnv.
Ln. 1954-93 93-0 6
Town Centre Saturities (250) 651: (2013)
Trafford Park Estates (250) 551 50
United Kinddom Property (256) 261-0
7: 8:

RUBBER (43)

(Semard) Invest. Trust (25p) 323

Law Land Co. (20p) 78 ½
London Provincial Shop Centres (Hidgs.)
(10p) 199
London County Freehold Leasehold Props.
3 London County Freehold Leasehold Props.
3 London County Freehold Leasehold Props.
1986-85 66 (19)3.
London Shop Prop. 15t (25p) 85°;
Lyaton Holdings (20p) 164 (19)3.
Lyaton Holdings (20p) 164 (19)3.
Lyaton Holdings (20p) 164 (19)3.
MEPC (20) 1756 50 70 9 30°;
Lyaton Holdings (20p) 164 (19)3.
Short 150b. 1984-09 661;
Lyaton 1995-2002 766.
Mexical Securities (20p) 15 (21)3.
Mariborough Prop. Holdings (5p) 35°;
Mariborough Prop. Holdings (5p) 35°;
Mertrapolitan Railway Surplus Lands 6°;
LtDb. 1986-91 50° (20)3. Anglo American Gold Invest. (R1) 16 90
120;31
Riveocrait-Zicht Gold (R0.25) 302:0 120
SUS4.621
Bracken Mines (R0.90) SUS1.52 1.54
1.56 (20/3)
Consolidated Murchison (R0.10) 2900
Coronation Syndicate (R0.25) 90 (19/3)
Decikrasi Gold (R0.20) SUS1.92 121(3)
Durban Roodepoort Deep (R1) 402
East Dasgefornein (R1): 18
East Dasgefornein (R1): 18
East Dasgefornein (R1): 18
East Dasgefornein (R1): 18
East Rand Gold and Uranium (R0.50) 262:
East Rand Gold and Uranium (R0.50) 262:
East Rand Proprietary (R1) 5US4.45:
Eastern Transwaal Consol. (R0.50) 180
(19/3)
Elandsrand Gold (R0.20) 297 (19/3)
Elandsrand Gold (R0.20) 297 (19/3)
Elsaburg Gold (R1) 95 7 (19/3)
Free State Geduld (R0.50) SUS21.3
Grendral Mining and Finance Corb. (R0.40)
475 (19/3)
Grootvid Prop. (R0.25) SUS1.65 (21/3)
Marmony Gold (R0.50) 382 (20/3)
Impala Platinum Holdines (R0.20) 188
Johannesburg Consol. (R2) 16
Slood Gold (R1) S156 500
Loraine Gold (R1) 5156 500
Loraine Gold (R1) 5156 500
Loraine Gold (R1) 172 (20/3)
Lydenburg Plathoum (R0.12) 82
Martevale Consol. (R0.25) p85 (19/3)
Massina Giransvasi) Develop. (R0.50) 84
S19/3)
Siddle Witwatersrand (Western Areas)
(R0.50) Witwatersrand Areas (R0.50)
144 (19/3) Witwatersrand Gold (R0.50) SUS137
120/3)
Président Brand Gold (R0.50) p744 (19/3)
Président Brand Gold (R0.50) p744 (19/3)
Président Brand Gold (R0.50) p744 (19/3) 3 Samuel Properties (25p) 121 19 Scottlah Metropolitan Property (20p) 1346 6 41-5 Scottlah Metropolitan Property (20p) 1346 5 41-5 Scottlah Metropolitan Properties (10p) 491:20 510 Stough Estates (25p) 1470 720 30 50 1 49 521;2 2. 4pcRed.Pf. (1990) 95 (1913). 10acCnv.ln. 1987-90 1900 6 Stock Connersion Inv. 17ust (25p) 334 (2113) Sualey (Bernard) Invest. Trust (25n) 323 Sualey (Bernard) Invest. Trust (25n) 323

144 (1973)
President Brand Gold (R0.501 SUS13)
President Stevn Gold (R0.501 p754 (1973)
Randfontein Ests. (R2) 29.86 (2013)
Rustenburg Platinum Heidlings (R0.10) 137
St. Hejena Gold (R1) SUS1373 £9.10
SUS714 (2173)
Senting Benerk (R0.10) 202 (2013)
Senting Benerk (R0.10) 202 (2013)
Stiffring Gold (R0.50) \$30
Stiffring Gold (R0.50) \$35
Stiffring Gold (R0.50) \$455.65 p382
(1673) in. 1984-32
Town Centre Sacuribles (25p) on Trafford Park Estates (25p) 151 50
United Kindom Property (25p) 261-0
71-8:
United Real Property Tst. (25p) 395 88
(19-3)
Warner Estate Holdings (25p) 215 (20/3).
Sincton. 56 52 (16-3)
Webb (J.) (5p) 18 40. 71-00Pl. 48 (16/3).
Spt Do. 694, 116 3)
Westminster Country Properties (25p) 300 110(5)
Trans. Natal Coal Corporation (R0.50)
\*(US3.46 (16/3)
IIC layest. (R11 256 (21/3)
Union Corp. (R064) SUSS.32 p360 57
(19/3) 3) | Gelg NPV SUS3.80 (20(3) | Reels Exploration (R0.50) 13.80 Fig.3: Unicel Ford NPV SUS3.80 (7013) Unicel Ford NPV SUS3.80 (7013) 13 (2013) Reefs Exploration (R0.50) 13 (2013) Verterspoot Ford (R0.90) SUS4.75 (2013) Verterspoot Ford (R0.90) SUS4.75 (2013) Verterspoot Royal Ford (R0.90) 17 (2113) Verterspoot R0.60 (R1.90) SUS414 (70.50)

West African (3) Amelicamented Tin Mines of Nigeria (109) 29-6 Bischi Tn (10p) 7-2 (203) Gold ann Base Metal Mines (12-b) 84 United Tin Areas (12-b) 14 (163) Diamond (17)

Anglo-Amer. Invst. Tst. (R0.50) 43 De Beers Consd. 40pcCum.Pf (Red.) (RS) 10 (16 3) Dtd. (Reg.) (R0.05) 4136 180 140 14 8 SUSS-30 0413. De. (Br.) (R0.05) 457@ SUSS-420 p4590 OILS (325) Petroleum (20p) 54 -Borneg Petroleum Syndicate (10p)

Inc. Shr. Cap. (\$U56.25) 17 r21'3)
Temaco Intni, Financial Con. 4-spcStig. Dir.
Ln. 82's (193)
Tricentrol (25p) 178's 8 8 5. De.
Uframar (25p) 178's 8 8 5. De.
Uframar (25p) 288 8 90 89 8 7 4.
TpcFid, 1870 80 7 PROPERTY (233)

PROPERTY (233)
Alinatt Lndn. Props. (23p) 292 (213)
Amigst. Estates (3p) 1546 179 16 ab
17 (2)
Apox Props. (10p) 707 (203)
Aspect Props. (10p) 107 (203)
Aspect 12cc06. 60;
Avenue Secs. (2p) 26(2)
Avenue Secs. (2p) 26(2)
Avenue Secs. (2p) 26(2)
Brit. Comp. History (2p) 41c6 5(2)
Brit. Comp. History (2p) 1666
Bellway Hidgs. (25p) 956 8 100 1; 98
Berteley Hambro Paty. (25p) 182
(213) Berteley Hambro Psty, (25p) 182 (213) (213) (15p) 182 (213)

O'diston Lomos. Secs. 84pc1stMtg.Ds. 543b Daglan Hidgs. 125b 158 81; Daglan Hidgs. 125b 158 81; (20 3) 86; Perp. 677 859; Pep 595 15. 8 pc1st Mtg.Db. 82 119 31; StpcUms.Ln. 1270. 12pcUms.Ln. 98 (21 3) 37 pc 84 9 1; Estates Gen. Invs. (25p) 37 pc 84 9 1; Estates Gen. Invs. (25p) 37 pc 84 9 1; Estates Gen. [Nrs. (25p) 37 pc 84 9 1; Estates Gen. [Nrs. (25p) 127 21 31 6 pc 127 21 31

\*Term Shares

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs.; 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.10 24 yrs., 8.75 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yes., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.55 4 yrs., 9.30 3 yrs., 9.05 2 yrs.

9.25 3 yrs., 8.75 2 yrs., 8.25 1 yr.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 3 months' notice

9.25 34 yrs., 9.00 2 yrs., 8.71 1 yr.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 mths.

9.00 3 months' notice, £250-£5,000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.25 3 mths.

9.10 3 yrs., 8.60 2 yrs., min. £1,000

9.40 6 mths., 8.75 3 mths., min. £1,000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.30 3 yrs., 9.00 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.75 2 yrs., min. £500

9.00 3 yrs., 8.75 ½-yrly., 8.25 3 mths.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 2 yrs., 8.75 3 months' notice

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.60 4 yrs., 8.85 3 mths. not. min. £500

9.00 3 months' notice

0.00 3 mths., 9.25 6 mths., min. £1,000

8.85 2 years. **2** 3 years

†9.25 2 yrs., †9.00 1 yr.

8.85 2 yrs., minimum £2,000

9.00 6 months, minimum £2,000

\$.50 up to 3 months' notice

9.00 £1,000 3 months' notice

8,75 6 mths. not. £500 min. 8.50 3 mth.

9.35 3 yrs. increment share min. £500

9.00 3 yrs. min., 8.50 3 mths. notice

8.25 3 months notice

- 8.40 over £5,000

WATERWORKS (6) WATERWORKS (6)
Bournemouth District Wtr. 2.8pc 28:1213;
Briesol Waterworks 4.8pc 4:1933. 7pc
Dh. 90. 1 (163)
Cambridge Wtr. 9:0cDb, 72:121.3;
Coline Valley Water 2.8pcCons. Pr. 26:213. 9pcPt. 997; (20 3)
East Surrey Wtr. 4.8pc B 46:1213)
East Surrey Wtr. 4.8pc B 46:1213)
East Surrey Wtr. 4.8pc B 46:1213
East Surrey Wtr. 4.8pc 42D
[193. 2.8pc 2013]
East Surrey Wtr. 4.8pc 42D
[193. 2.pc 2013]
East Surrey Wtr. 4.8pc 42D
[193. 2.pc (20/3) Greycost Estates (109) 93 Hales Properties (25p) 45 (19/3) Hammerson Property Invast Trust Ord.Sik. (25p) 795. A Ord.Sik. (25p) 785 90 (20/3) Hastemers Estates (10p) 285 4. New (10p) 2800

SPECIAL LIST Business done in securities quoted in the Monthly Supple-

MARCH 22 (Nil) MARCH 21 (9)

Uniroyal 449cDb. £250

MARCH 20 (3) Bulgarian 44:20GoldBds, 1909-20 Ryssian Jac (FransCaucasian Riy) 1862

MARCH 19 (4) Bulgarian 4:pcGldBds. 1907 £18 Nikolaet (City of) SocGoldBds. 1912 £55 Russian 3pc (TransCaucasian Riv.) 1882 £13

MARCH 16 (3) Nikolaef (City of: SpcGoldBds. 1912 649

MARCH 22

ACMEX Hidgs. 11
Allied Stores £1340
American Home Prods. USS 26.650
American Sid. £2740
BP Canada £1350
BP Canada £1350
Beach Pets. 350
Beach Pets. 350
Beach Pets. 350
Cont Copper 1350
Brown Wrots. 4150
Continental Gr. USS 28.900
Desison Mines £1115:
EZ Inds. 225
EI Aguita.ne USS 106
Endeswour Resources 17
Jard ne Matheson 1570 ½ 7 6
Kalser Steel £1715,00
Kulim Malaysia USS 0.8400
Magnat Metals USS 0.8400
Magnat Metals USS 0.8400
Magnat Metals USS 0.8400
Magnat Metals 1250
Magnat Metals 1250
Magnat Metals 1250
Magnat Metals 1250
Paccontinental £9300
Paccontinental £9300
Paccontinental £9300
Sid. \$2300
S

MARCH 21 Alexander Fund 450
Australian Oil Gas 850. Do New 40
Brach Pets. 490
Brook 1210
From 1

Marra Dev, 10
Metal Evalra, 501
Myers Emporlum US\$ 1.97
Natl. Detrolk Cop. £201
New Metal 20
Dishore Off 94-0
Dishore Off 94-0
Dishore Off 94-0
Dishore Off 94-0
Dishore Off 94-0 Property Holdings (25a) 600 (2013) surppean Property Holdings (10p) 89 Properties (25p) 152. A Ord, (25p) Investors (25p) 57
Securities Invest. Trust (50p) 285p
80 5 7 4 8 8 90. Sac1stDb. 198613 554 (2013). 9sc1stDb. 199815 704 (1943). 9:sctb. 1992-97
10. 5-spcCav.Ln. 1993-25 1671p
Land Co. (20p) 78 9
10 Povincial Shop Cantres (Hiogs.)

> MARCH 20 Alrikander Leases 2408 250 800 40 American Telephone Telegraph £412 Atherton Antimony 640 4 31<sub>2</sub> Atlantic Richfield £420

American Telephone Jelegrash £411
Atherton Anthmony 546 4 312
Atharton Anthmony 546 4 312
Atharton Richheld £426
Australian Farm Prod. 960 300 1000
BP Canada £1430 1.
Bougainvilla Copper 1460 50 5 5
Can Pac. July. £15.
Carr Boyd 330 7 5
Cent. Pac. Mins. 5400
Ciba Gelgy 71,p8tcnv. £93. Do. 8pc £951
Do. BlapConv. £94.
Do. BlapConv. £94.
Courtaulus \$190 285 14
Crane Can £20 2140
Denison Mins. 1969 285 14
Crane Can £20 2140
Denison Mins. 1969 285 14
Crane Can £20 2140
Denison Mins. 1969 285 14
Crane Can £20 2140
Denison Mins. 1969 285 14
Denison Mins. 1969 285 14
Crane Can £20 2140
Denison Mins. 1969 285 14
Denison Mins. 1969 285 16
Hinsch 800
Hutchison Whampos 59:
Jardine Matheson 1741: 6 4 USS 2.561Kaiser Resourcas £101:
Little Long Lac Mines 58
Long Island Lehting £120 USS 17440
Min Lyell £30 170
Mins Hidgs. 2580 50 47
Med £201rs. 2510
Mins 1970 287 287 287
Med Explrs. 3510
Paccoatinestal \$10 to
Western Queen 170
Western Queen 170
Western Queen 170
Wheelock Marden A 470
Woodslde Pats. 66
MARCH 19

MARCH 19

Alliance Dif Devs. 11
Anglo Utd. 2120
Ashton Mng. 94
Australian Cons. Minerals, 86
Australian Oil Gas 950 2
Bougainville Copper 1450 8 7
CSD 286 Aberiovie Plantations (8p) 11's
Anglo-Indonesian (25p) 1040 56
Bradweti 1F, M. 3.7 Rubber Est. (10p)
Schersonesq (F. M. S.; Ests. (10p) E5 6
(2013)
Conside Plantations (10p) 44's 3/3 4's,
Warrants 102
Guithrie 510:6 20 17 15 23 7, 9'speln.
703 Australian Cons. Minerals, 98
Australian Oil Gas 950 2
Bougainville Copper 1450 8 7
CSR 263 38
Carr Bood 38
C Guinrie 510:6 20 17 18 23 2. 9 upcln. 702
Harrisons Malaysian Ests. (1001 1480 60 Highlands Lowlands Berhad (5Malo.50: 108 Holyrood Rubber (1p: 164, 2273) Kinta Kellas Rubber Ests. (1001 102 (19:3) Kuais Lumour Kepong Berhad (5Mali 85 7 (20/3) Kuais Salaysian Bubber (10: 18:18) 7 (20/3).

7 (20/3).

7 (20/3).

Kuala Selangor Rubber (10p1 185: %: Lendu Rubber Ests. (5p) 40 (27/3).

London Sumatra Plantations (10p) 275 3 (13/3).

Muar River Rubber (10p) 848

Plantation Hidgs (10p) 916 88 7

Rethbia Rubber (5p) 39 (21 3).

Sogomana Gs. (10p) 325 20 (20/3).

Sungel Bahru Rubber Est. (10p) 82 (21 3).

Sungel Krian Rubber Est. (10p) 105 (19/3).

MARCH 16

Allied Chemical £21.90g American Medical £171;

Canadian Paciac (SCS) 18"14 (21.3), 714pc Pid. A (SC10) 86Sp (203), 4pcPl. 33, 4pcDp. 31'4 2 (213) FOREIGN RAILWAYS Armavir-Tournese Riwy, 4 ispedds, £15 (19/3) Black Sea-Kuban Riwy, 4 ispedds, 10 3 Sistem Riv. 41:pcBds. £28 32 30 30 121.31 Russian South Eastern Riv. 41:pcBds. £17 (25.3)

UK RAILWAYS (1)

SHIPPING (65) 

TEA (11) TEA (11)

Assem-Doorry Higes, 275 (16 3)

Assem Frontier Tee Hides, 290 (26 3),
Pid. 183 (20 3)

Assem Invests, 1204 14 (20 3)

Assem Invests, 1204 14 (20 3)

Camella Invests, 1204 15 (20 3)

Camella Invests, 1204 15 (20 3)

Estriction Invests, 138 17 (20 3)

Laurux (Ceylon) Tea Rubber Ests, 285 8 (19 3)

Laurux (Ceylon) Tea Rubber Ests, 285 8 (19 3)

McLeod Russel 310 11); 5

Moran Tea Hides, 370 (20 3)

McLeod Russel 310 11); 5

Moran Tea Hides, 416 EUC(18 3)

Single Hides, (10p) 281; 10 28 1; 12pc

Andel, 181er (22p) 168 (20 3)

Warren Plantations Hides, 125pl

Warren Plantations Hides, 125pl

TEE DC NA DUSC (1)

TELEGRAPHS (1) Gt. Norths. Telegh. (Sr.) 70 40 TRAMWAYS & OMNTBUSES CANALS (8)

Manchester Ship 318. Sec.Pf. 36. 3'sec 1stbb. (Reg.) 359. Sec.Db. 72's (20'3) Mersey Docks Harbour Combined Units 31. 34,ec.Db. 1974-84 82. SuccDb. 80 Millord 183 2

ment.

Bulgarian 41:prGoldBds, 1908 £20 N'kolaef (City of) SpcGoldBds, 1912 £850 60 Russian Spc (TransCaucasian Riv.) 1882) Saratoff (City of) SpcLn. 1908 650 Triples Foundries Grp. SizpcPt. p35148

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

5 K. A. Distance Oil 9400
Pan American World Airways 325
Petrohna 851-1
Poseidan 51-1
Poseidan 51-1
Selcast Expire 7:
Selcast Expire 7:
Selcast Expire 7:
Selcast Expire 7:
Wheelock Marden A 470 1:0 C
Wheelock Marden A 470 1:0 C
Whoelock Marden A 470 1:0 C

Astralian i Comm. off) 8 Lec 19: 9
9
Australian Oil Gas 940 10
8P Canada USS 21
8asic Resources 480
8pach Pets, 40u
Brambles Inds. 144
Cultus Pacific 37
Fast Met Mins. 5
Geo Metals 60
Gould Inc. 518-40
Haoma Gold 410
Heinz MH J.) 627-100
Jardine Matheson 1720 40
Kullm Malaysia 511-0 1
Mid Hidgs. 2510 3
Metal Expiral. 5301-0 501-0
Myers Emporium 135
New Metal 190 19
Offshore Oil 9
Offshore Oil 9
Offshore Oil 9
Daning 18
Barcontinental USS 16
Review Metal 190 19
Barcontinental USS 16 Olimin 38
Pancontinental USS 16
Poto Walland 474
Sclangar Coconuts 711-0
Swire Pac. A 1170 191s
Tasminer 40
Tri Cantinental USS 17-00
Wheelock Marden A 481s
Woodside Pets. 66

RULE 163 (2) (a) " Applications granted for specific bargains in securities not listed on any Stock Exchange. MARCH 22

Adnams B 625 20 Aston Villa FC 6131- 1242 Burroughs (James) 152 -Cambridge Instrument (10) 3 27- 3- 4 Cambridge Instrument (10) 3 4- 3- 5 Channel Hotels and Props. 15 Channel Hotels and Props. 15
Chillanga Cement Niewee) I 1-54th
Clairmace 25! 5
Civde Petroleum 118 15 14 13 11
Commercial Bh. Wales 110
Darkeith (Ceyfon) Hidgs, 11
Darkeith Hidgs, 11
Darkeith Hidgs, 11
Darkeith Hidgs, 25:20-2
Bactbourna Waterworks 51:pCD8, 1983-85 Doloswella Nidos. 21-5 20-1
Eastbourne Waterworks 51-pcDb, 1983-85
168
Edridge Pone A 279 7 2
Exchem Hidgs. Sik Units 150p) 131 30
GRA Prop. 75t. 18½ 1; 14
Gen. Caylon (Hidgs) 33 2½ 2 1 30 28
Granville Inv. 75t. 450
Guest Keen Nettlefolds (UK) 81-pcDb, 281 80
IAS Cargo Airlines 98
Kellock Hidgs. 78 5 2
Kellock Hidgs. 78 5 5
Kellock Hidgs. 78 5 5
Kellock Hidgs. Cav.La. (1st sers.) 73
Kellock Hidgs. Cav.La. (2nd sers.) 73
Kellock Hidgs. 20
Maddock 28 5 5 4 3
Maddock 71-pcCm 450 87
Mandhester Utd. FC 22'S
Mandlagama Rubber 2 7
Mid Kent Water 2.3acpt. 231;
Min.ng Inv. Con. 77 8:2 8
Nationalde Leisure 9 8:2 8
New Court Natural Resources 141e 14
Norton Villiers Triumab 21e 1; 2
Vidam Ests. 193
Oueen St. Warchouse (Hidgs.) 8:3 84 12
Rubber Ests. Ceylon 10
St. Pancras Housing Soc. 2:3ptLn. £11
Lingate Invs. 178
Winchester London Tat. 6
Wynnstay Props 325

MARCH 21 

Anglo Alpha Coment 70 Astralian (Comm. of) 84-pc 1992 US\$ 88!

والمثالة الذي

Sangers FC 800
Rangers FC 800
Rangers FC 800
Rungalaun Tea 18
Spencer (Isaacı (Aberdeen) 65
Star Oshore Services 85 601, 16 60
Tokyo Tst. S A. USS 38
Urogata Invs. 174
Urogata Invs. 174

MARCH 20

MARCH 19 Applied Computer Techniques (Hidgs.) New 195 3 25 2 90 85 78 3 34 70 Araa Encey 50 Surough (James) 152 2 Cambridge Instrument (1p) 27 12 14 18 Jacobs Instrument (10p) .4 Cambridge Instrument (10p) .4 Cluff Oil 367!: 50 Clyde Petroleum 114 Commil. 8t, Wales 102 100 Daiketth (Cevion) Higgs, 11 Davson (W. M.) (Higgs 174½ Dollar Land Higgs. 50

Commil. Bk. Wales 110
Dickwella (Hidgs.: 5
Dishula Valley (Ceyton) Tea 100 90
Dickwella (Hidgs.: 5
Dishula Valley (Ceyton) Tea 100 90
Dickwella (Hidgs.: 20
Endogram Telega. 20
Exchem Hidgs.: 120
Fuller Smith and Turner A 325 20
General Ceyton 31 30 %
Gen. Ceyton 11 19 184 ½ 16 18 17
Grenden Tet. 19 184 ½ 16 18 17
Grenden Tst.: 11pcln: \$52 3
IAS Largo Aurlines 99 8
IAS Cargo Aurlines 99 8
IAS Cargo Aurlines Bocht. 148 42
jersev New Waterworks 31-pc2ndPf.: 110
Kunick Hidgs.: 19 B
Lieguard Assurance 34
Magdock 28 % 8 6 5
Maddock 7-pcCnv.: £61 60
Manx and Overseas inv. Tst. A 181 8
Mid Kent Water 2.8pcPf.: £23
M.ming Inv. Cpn. 75 41;
NAW Compyters 169
Nationwide Leisure 9
New Court Natural Resources 14
North Sea Assets £10 ½ ½
Narion Villiers Triumph 2½ 2
Oldham Brewery 87
Ouvah Highfields 51
Ousen 5t. Warehouse (Hidgs.) 5 5 8 ½ ½
Rangers FC 850
Rungalayon Tea 18 Doloswella Hidgs. 21
Dimbula Valley (Ceylon) Tea 90
Exchem Hidgs. 130 29
Eight Spares 401,
Gen. Ceylon (Hidgs. 31', 1
IsNA Prop. Tet. 19 18'2, 12', 18
IAS Cargo Airlines 99 5 8 6
Iavein Equ. 77 13', 170
Jessel Tst. 10pcPt. 33
Kellack Hidgs. 74 56 7
Kellock Hidgs. Crv.Ln. (1st pers.) 67
Kellock Hidgs. 20 19!;
Lennard; 4pcDbs. 433
Maddock 7;
Maddock 7;
Machaester Utd FC 225 10 166 52
Manchester Utd FC 225 10 Similer Intel, 4 Staffordshire officeries Water Bd. 4pcPerps Db. 6291-Star Offshore Services 60 Telbedde Ragalla Invs. IS Twinfock 31 30 Viking Oil 138

> Applied Computer Techniques (Hidgs.) 184 178 155 178 155
> Aran Energy 85'
> Arsenal FC £155
> Cambridge Instrument (10n) 3'
> Cambridge Instrument (10n) 3'
> Cannel Hotels and Props. 18 16's 18
> Clairmace 27'
> Clyde Petroleom 116 14 13 12 10 Clairmace 27:
> Clyde Petroleom 116 14 13 12 10
> Clyde Petroleom 116 14 13 12 10
> Commil. Bit. Wales 105 103 100
> Dollar Land 49
> Dolloswells Hidds. 21:
> Eldridge Pose A 257 263
> Flight Sacres 40
> Gen. Cevion (Hidgs.) 31: 31
> Gen. Cevion (Hidgs.) 31: 31
> Imperial (London) Motels 7%pc1stDbs.
> E73 24: imperial (London) House, £73 2 1 Kellery Hidgs. Cry.Ln. (2nd Sers.) 72 K-lier Hidgs. Chv.Ln. (2nd sers.) 71
> 71 58
> Hidgs. 72 68
> K-lier Hidgs. 73 68
> K-lier Hidgs. 21
> For Hidgs. 21
> Waddock 25 5
> Manchester Litd. FC 200 165 150
> Minima Inv. Cnn. 75 74
> Nationald Leisure 9

MARCH 16

25

2 Oueen St. Warehouse 'Hidos.) 5 Shencer 'Isaac' (Aberdeen) 65 Star Offshore Services 65' Utd. Friendly Insurance 6 77 RULE 163 (3)

Bargains marked for approved companies engaged solely in mineral exploration. MARCH 22

Siebens (UK) 258 MARCH 21 Candecca Resources 49 Cluff Oil 3874 B5 2 Gas and Oil Acreage 150 Siebens (UK) 272 70% 70 68 6 MARCH 20

Candecca Resources 47 Cluff OH 350 Siebens (UK) 272 MARCH 19 (NII) MARCH 16

CCP North Sea Associates £14 Clus GRICHY, A and Inc.Wrnts. 3964 B Slebens (UK) 281 5 leaf Sesc thm arf odw ily nup hmbhm (By permission of the Stock Exchange Council)

### UK MONEY MARKET

Bank of England Minimum Lending Rate 13 per cent (since March 1, 1979) The Treasury bill rate rose

by 0.1403 per cent at yesterday's tender to 11.0702 per cent and the minimum accepted bld was £97.24 against £97.271 the pre-vious week. Bids at that level were met as to about 88 per cent from 63 per cent before. The £300m on offer attracted bids of £820.235m and all hills offered were allotted. Next week a smount further £300m will be on offer In the interbank market week.

Day to day credit remained in per cent to 12:13 per cent, short supply yesterday and the During the afternoon rates authorities gave assistance by tended to fluctuate between 12 lending an exceptionally large amount to 4 or 5 houses at MLR for repayment on Monday. The market was faced with the re-

2318-2338 1.8110-1.8210

OTHER MARKETS

Argentina Peso... Australia Dollar...

large amount of seven day loans. There was also a fairly large net take up of Treasury bills to finance as well as a moderate increase in the note circulation.

The other band banks trade weighted index rose to the note of the weekeng. On panish of England figures, the pound's trade weighted index rose to the note of the weekeng. On panish of the weekeng. moderate way above target and Government disbursements (including the rate support grant) exceeded revenue transfers to the Exchequer by a very large

replacing a similar amount of end loans opened at 131-13; per maturities. per cent and 131 per cent before closing at 121-18 per cent. Rates in the table below are nominal in some cases.

.

Rate given for Argentina is free rate.

1157-1147 Austria ... 0.8888-0.8938 Belgium.

### EXCHANGES AND BULLION

payment of Thursday's excep-tionally large lending and a firmer tendency against some Sterling showed a slightly major currencies in yesterday's foreign exchange market, with trading at a typically low level 64.9 at noon and in early dealings. Against the dollar it opened at \$2.0340 and eased to \$2.0320 before recovering to \$2.0345 at noon. Demand for sterling increased in the afternoon and it touched \$2.0370 but steadied around this level which may have indicated some central bank interventon. It closed at \$2.0370-2.0380, a rise of 40 points from Thursday's close.

Using Bank of England figures, was unchanged at 84.6.

The U.S. currency lost ground steadily especially during the afternoon, but still finished slightly above its previous closing levels. Against the D-mark, the U.S. unit was quoted at DM 1.8650 from DM 1.8635, having touched DM 1.8675 during the day. Similarly the Swiss franc eased fractionally to SwFr 1.6880 from SwFr 1.6875 while the Japanese yen finished at Y205.70 against Y205.60.

Gold traded fairly quietly for most of the day to close at \$243;-\$244, a rise of \$1; an ounce from Thursday but a fall of 31 on the week. The Krugerrand's premium over its gold content narrowed to 9.59 per cent from 10.89 per cent for domestic delivery and 2.61 per cent from the dollar's trade weighted index 3.66 per cent in international

Mar. 25

Gold Buillon (fine punce)

Gold Coins, domestically

Krugerrand, \$255-269 \$26612-27013 \$4130-133 \$213-133 \$213-133 \$213-133 \$213-133 \$2312-3412 \$2312-34

ld \$7512.7712 \$7512.7712 Sovereigns:1237-381 (£37-38)

Gold Coins, Internationally

MD7. 28

### THE POUND SPOT AND FORWARD

E Note Beton	Merch 23	Dey's	Closs	One month	% punt	Three	% p.a.
27:4-2814 5014-5114 10.55-10.63 3.68-8.78 3.72-3.82 1,680-1,780 420-480 4.05-4.15	Belgium Denmark W. Ger. Portugal Spain	apread 2.0320-2.0386 2.3765-2.3830 4.08-4.11 <sup>1</sup> ; 88.80-60.16 10.54 <sup>1</sup> 4-10.58 <sup>1</sup> ; 3.78-3.81 87.40-98.10 140.15-140.45 1,707-1,772	2.0370-2.0880 2.3785-2.3785 4.10-4.11 60.00-60.10	One month 0.40-0.30c pm 0.42-0.32c pm 21-11-c pm 30-20c pm 11-ore pm-1-ore 31-21-pf pm 30-100c dis 10c pm-40o dis 2 lire pm-par	1.87 5.85 5.00 dia 0.67 8.91 -7.96 -1.28	0.97-0.87 pm 0.90-0.80 pm 5-3 pm 70-80 pm	1.8 1.43 5.36 4.33
10.32.10.42 93.99 140.00-145.00 3.38-3.49 2.03002.0400 591 <sub>3</sub> -421 <sub>3</sub>	Sweden	10,371-10,414 8,711-8,764 8,88-8,911 <sub>2</sub> 416-422 27,75-27.90 3,421-3,45	10.40-10.47 8.74-8.75 8.90-3.91 4184-4194 27.85-27.90 3.434-3.444	5-3crs pm 41 <sub>2</sub> -31 <sub>5</sub> c pm 31 <sub>4</sub> -11 <sub>4</sub> crs pm 2.75-2.45y pm 22-12grc pm 4-3c pm	4.81 5.73 3.71 7.44 7.32	34-54 pm 10-9 pm 84-64 pm 7.75-7.45 pm 52-42 pm 104-94 pm	2.98 4.35 3.48

Beiglum rate is for convertible francs. Financial franc 60,75-80,85, Six-month forward dollar 1,45-1,35c pm; 12-month 2,80-2,70c pm.

GOLD

### LONDON MONEY RATES

Mar. 25 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth, negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury	Eligible Bank Bille ¢	Fine Trade
Overnight	_	12-15le				_	111g.13			_
2 days notice.			131a-134	1 - 1	_	; <u> </u>	_	· —	· · _	_
7 days or		l 1		l 1	_	[ _	_	I —	l i	·
7 days notice	-	127a-131g	151g-1314	! }	7314	154	1254-15	<i>i</i> —	) i	_
One month		1234-127g	1254-1278	1Blg-1254	13	134	1212	115-114	125, 12%	15
Two months		123g-121g	_	1212 1254	124	!	116	113-112	124	126g
Three months.	12 2 .11 .5	1214-1214	121g-124g	115, 12	1212	15	1142	,117~11卷	117.117	12 Lg
Six months		1150-1150	113.12	103g-105g	117g	I — i	_	i "- ":	117.1116	12
Nine months	113.111	11 4 11	_	11-113a	115	1 - !	_	. –		
One year		1116-114	19-124		115,	-	_	٠ ا	_ !	_
Two unated			19 In. 19 Ma	*1	_'	1 - 1	_		l _ !	_

Local authority and finance houses seven days' notice, others seven days' fixed. \*Long-term local authority mortgage rates nominally three years 12½-12½ per cent; flour years 12½-12½, per cent; five years 12½-12½, per cent. 6 Sank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 11½-11½, per cent; four-month trade bills 12 per cent. Approximate salling rates for one-month Treasury bills 11% per cent; two-month 11%-11% per cent; three months 11%-11% per cent. Approximate selling rate for one-month bank bills 12% per cent; two-month 12% per cent; and three-month 112%-11% per cent; one-month trade bills 12% per cent; two-month 12% per cent; and three-month 12% per c

Finance Houses Base Rates (published by the Finance Houses Association) 131, per cent from March 1, 1979, pering Bank Deposit Rates for small sums at seven days houses 10.5 per cent. Clearing Bank Rates for lending 13 per

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one month 10.20-10.30 per cent; three months 10.40-10.50 per cent; six months 10.60-10.70 per cent; one year 10.60-10.70 per cent.

9	Mar. 25	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder		West German Mark	French Franc	Italian Lira	Asian 5	Japanese Yen
S	7 day's notice Month	15-1314 1254-1278 1218-1214 1158-1134	101 <sub>4</sub> 104 <sub>8</sub> 101 <sub>4</sub> -101 <sub>2</sub> 103 <sub>4</sub> -11 107 <sub>6</sub> 107 <sub>8</sub> 105 <sub>8</sub> 107 <sub>8</sub>	9-10 9-10 10 <sub>13</sub> -11 <sub>1</sub> 10 <sub>34</sub> -11 <sub>1</sub> 10 <sub>15</sub> -11 <sub>1</sub> 10 <sub>15</sub> -11 <sub>1</sub>	55g-67g 51g-534 63g-65g 69g-67g 63g-7 7-71g	18-14 18-14 18-14 18-78 14-78 118-114	4.418 4.4.4.4 4.458 4.458 4.6.458 4.6.56	558-6-4 6-4-6-8 714-712 718-8-4 918-958	7.10 10-11 10:2-11:2 10:4-11:4 11:2-12:2 12-13	10 ; 10 ½ 11 · 11 ½ 10 ½ · 10 ½ 10 ½ · 10 ½ 10 ½ · 10 ½	5,2 838 5 618 514-6 5-534 478-578 418-512

Long-term Eurodolfar deposits: two years  $10^{1}_{2}$ -  $10^{1}_{2}$  per cent; three years  $10^{1}_{2}$ -  $10^{1}_{2}$  per cent; four years  $10^{1}_{3}$ -  $10^{1}_{3}$  per cent, five years  $10^{-1}_{3}$  per cent nominal closing rates. Short-term rates are call for sterling, U.S. dollars and Canadian do llars; two-day call for guilders and Swiss trancs. Asian rates are closing rates in Singapore.

U.K. CONVERTIBLE STOCKS 23/3/79											s provided by I international	
•	Bize	Chancert		Con- version	Flat	Ređ.	Pre	emium†		Income	•	Cheap(+) Dear(-)
Name and description	(£m)	Current price	Terms*	dates	yield		Curren	Range;	Equ.§	Conv.	Diff.©	Current
Associated Paper 9 pc Cv. 85-90	1.06	127.00	200.0	76-80	7.6	4.8	3.3	-10 to 3	10.8	R.D	- 1.5	- 4.8
Bank of Ireland 10pc Cv. 91-96	1.20	193,00	47.6	77-80	5.2	1.5	5.3	- 8 to 1	0.0	9.2	4.5	+ 9.8
British Land 12pc Cv. 2002	7.71	235.00	333.3	80-97	5.2	3.7	6.0	— 8 to 15	0.0	94.4	42.6	+35.6
English Property 61pc Cv. 98-03	8.07	139.00	234.0	76-80	4.8	3.8	0.7	- 6 to 2	11.6	6.2	- 3.9	- 4.6
English Property 12pc Cv. 00-05	15.31	100.00	150.0	76-84	12.6	12.6	13.0	4 to 54	26.0	46.6	22.2	+ 9.2
Hanson Trust 64pc Cv. 88-93	4.51	. 93.00	57.1	76-80	7.0	7.3	- 1.4	-10 to 3	6.1	3.1	- 3.3	- 1.9
Slough Estates 10pc Cv. 87-90	5.50	194.00	125.0	78-87	5.2		3.5	3 to 13	38.1	52.5	7.7	+ 4.2
Thorn Electric 5pc Cv. 90-94	4.19	110.00	29.1	75-80	4.6	4.0	- 2.0	- 6 to -0	8.9	6,8	- 1.8	+ 0.2
Tozer, Kemsley 8pc Cv. 1981	0.78	90.00	153.9	74-79	9.2	14.2	19.4	16 to 35	5.2	4.0	- 1.6	-21.0
Ultramar 7pc net R.Cv.Pfd.	14.97	1.56	0.5	76-82	6.7	3.5	4.7	1 to 13	0.0	26.2	17.6	+12.9
Wilkinson Match 10pc Cv. 83-98	11.10	91.00	40.0	76-83	11.3	11.4	29.3	20 to 38	26.5	35.2	12.3	16.9

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. This is income of the convertible tess income of the underlying equity expressed as per cent of the value of the underlying equity. The difference between the gramium and income difference expressed as per cent of the value of underlying equity. The difference between the gramium and income difference expressed as per cent of the value of underlying equity. The difference between the gramium and income difference expressed as per cent of the value of the value.

# Equity index jumps 20 points and Government stocks rise £1½ as markets go for Tory election victory

Option

\*First Declara- Last Account Dealings tions Dealings Day Mar. 12 Mar. 22 Mar. 23 Apr. 3 Mar. 26 Apr. 5 Apr. 6 Apr. 18 Apr. 9 Apr. 19 Apr. 20 May 1

The response in stock markets yesterday to the Conservative noheightens the chances of a spring General Election, was of all-round strength and the FT 30share index staged its biggest single-day advance since July 1. 1975, to close 20 points higher a peak and within 15 points of its best-ever level recorded in September, 1977.

a Tory victory and the return of an administration expected to be more committed to the needs of industry, institutional and other buyers were undeterred by a widespread and substantial markup in prices at the 9.30 am opening. This generally embraced leading industrials and was recognised by a rise of 12 points sume 30 minutes later in the first index of the day.

Demand very largely represented genuine investment buy-ing with the amount of newtime business for the next trading Account being relatively insignificant. Early profit-taking from professionals operating on an account basis was readily absorbed and values moved progressively higher throughout the

The unturn became more pronounced after the 3.30 pm official close, when dealings are allowed to take place in the new trading Account, and final rises in four constituents ranged between 21p and 29p, Blue Circle. Glazo, GEC and Beecham. The three main indices of the broadadvanced by about 3 per cent to statement, rallied 6 to 184p. record fresh record highs since compilation started in 1962.

Motivated by the same reasons as equities. Gilt-edged securities gained 11 points and more. Exchequer 12! per cent 1999, the new Government stock issued by tender at £97], began life yesterday in E40-paid form at £40? and went on to settle at the day's best of £42, or a premium of £2 on the tender price.

Interest naturally revolved around the newcomer, although the volume of trade throughout the sector was large and included row and SGB appreciated 18 dend and profits with a rise of 5 interim figures. In Televisions,

demand from overseas as well as apiece to 393p and 245p to 92p. Fresh demand lifted Mid- LWT "A" stood out with a rise dullness and gained 4½ to 99p, while P. and O. Deferred closed dated issues closed with gains a two-day gain of 18 to 150p, and Lake and Eiliot a similar Reports that Rockwell, whose extending to 1; points, but the and edged away from the best and Fisher 3 to 76p. levels to end around i better.

way trade, the premium closed rose 7 to 101p. 31 points higher at the day's hest of 691 per cent; earlier in the week it had fallen to 64 per cent. Yesterday's SE conversion factor was 0.7599 (0.7748).

### Banks sharply higher

Recently staid home banks claimed a good deal of attention and closed with impressive gains. Rarclays rose 20 to 450n and Lloyds 22 to 340p, while Midland and NatWest appreciated 18 apiece to 413p and 350p respeclively. Standard and Chartered firmed 11 to 479p and Bank of Scotland 9 to 344p.

Second thoughts about the possible merger of its U.S. in-surance broking operations with Pinehurst left Stenhouse 7 down at 960. ( T. Bowring, on second thoughts about the annual results, improved 3 to 134n. Other insurance issues mirrored general trend and closed with widespread and sometimes substantial improvements.

A good two-way business in the drinks sector saw most issues record useful gains, although Brewery leaders tended to close below the day's best. Guinness reached 185p before shading to 183p for a net rise of 8, while Bass added 7 to 197p, after 198p. Allied rose 3 to 93p. Among Distillers. Matthew Clary attracted accomagnied by vague rumours of an American approach. tillers put on 8 to 251p, while Arthur Bell, depressed recently on the disappointing interim

Leading Buildings issues displayed impressive gains in a ahead of next Thursday's previrtual one-way trade. Blue liminary results left APV 30 Circle featured with a leap of higher at 230p. Jones and Ship-29 to 328p, while BPB put on 11 man encountered fresh support to 289p and Tarmac 7 to 192p. London Brick added 3 to 790 and Ihstock Johnen, annual results Monday, gained S to 202p. Marley were sought, at 101p, up 9, while, in Timbers, Magnet and Southern stood out with a like gain at 12 to 190p for a two-day gain 178p. Coxtain issues found useful of 23. Simon Engineering were support and the ordinary gained

while further consideration of shorts lended to be overshadowed the annual results lifted Sharpe

Apart from a mid-morning Rates for investment currency pause, ICI made steady progress warmed to a resurgence of and closed 12 up at the day's best demand as institutional and other of 405p. Fisons added a like buyers cast aside their recent amount to 320p, while other gains reservations. After a large two- of note included Rentokil, which

A hectic business in Stores

### Stores buoyant

resulted in large gains across the board. Burton issues again led the field, the Ordinary rising 7 to 287p and the A 11 to 263p, for rises of 14 and 19 respectively on the week. Gussies A moved ahead 14 to 396p after 398p, while Marks and Spencer added 5 to Mail order issues were especially firm. Empire closing better at 218p, Grattan adding 12 to 108p and Freemans, annua results due on Monday week, rising 10 to 164p. Buying interest was maintained in H. Samuel, 13 higher for a two-day rise of 20 to 222p. In Shoes, Wearra hardened 21 to 44p following a Press

mention. GEC featured the leaders with a jump of 26 to 411p, while Thorn were also noteworthy at 404p, up 18. Late support was forthcoming for many of the recent second-line favourites. United Scientific advanced 22 to 295p and rises of around 18 were seen in Racal, 472p, Farnell, 505p, and AB Electronic 212p, while Electrocom-ponents, 450p, and Unitech 238p, gained 12 apiece.

Persistent demand pushed the Engineering leaders to higher levels with John Brown 17 higher at 552p, Tubes 16 up at 422p, and Hawker Siddeley, 14 better at 246p all outstanding GKN put on 10 to 278p. Elsewhere, demand liminary results left APV 30 at 184p. up 8, while similar rises were marked aginst Repold, 112p. Adwest, 321p, and Wagon Industrial, 158p. Still reflecting satisfactory preliminary figures, Williams and James moved up again wanted and put on 10 more

YESTERDAY-

Transport 25p

Beecham ......
Blue Circle .....

Grand Met. ..... 50p Marks & Spencer 25p Burmah Oil ..... £1

Sheli

Denomina- of

In active Foods, speculative demand fueled by renewed bid talk lifted J. Bibby 31 to 378p for a gain on the week of 53. Morgan Edwards picked up 7 to 99p on further consideration of the recovery. became prominent at 137p, up 3, while J. Sainsbury, 308p, and Asso-ciated Dairies, 270p, both added 10. Following an investment recommendation. Tale and Lyle

added 5 to 159p for a gain on the week of 17. In Rotels and Caterers, persistent demand lifted Grand Metropolitan 7 to 147p and new-time interest helped in a gain of 5 for a two-day rise of 11 to 76p

### in Brent Walker. Glaxo jump

An initial wark-up in the miscellaneous Industrial leaders failed to deter buyers, and with demand persisting well into the late trading, final quotations were around the day's best Glaxo jumped 28 to 585p and Beecham 21 to 718p, while more A useful demand arose for Boots, 225p, and Pilkington Electrical issues where gains Bros., 360p. Secondary issues were widespread and often sub-Among the double-figure gains have, Syltone, 209p, and BTR, 44Sp, advanced 27 aplece, while ICL rose 22 to 522p. Assisted by favourable Press mention. Gripperrods moved up 13 to 112p and E. Fogarty 8 to 218p. Still reflecting good annual improved 64 more to 106p for a rise of 18 on the week. Whitecroft met further support at 140p, up 10, and gains of around 8 were recorded in Royal Worcester, 170p, Granada "A." 174p, Ricardo, 385p, and Jacksons Bourne End, 159. Silkolene responded to the annual results with a gain of 9 to 74p, while Rockware, a poor market since the preliminary statement, rallied 5 to 117p. Scottish and Universal investments firmed 6 more to 197p awaiting further developments in the bld situa-

Leisure issues displayed two sharply contrasting features in Horizon Midlands, up 15 for a two-day gain of 21 to 203p in response to the annual results. and Saga Holidays, which fell put on 10 more 20 for a two-day loss of 42 to Wolf Tools 200p, after 194p, on further 16 to 196p with the deferred 10 to 330p, while Wolf Tools 200p, after 194p, on further up at 148p, while Taylor Wood- responded to the increased divi- reflection of the disappointing

Closing Change 1978-79 1978-79

**ACTIVE STOCKS** 

tion marks price (p) on day

95p per share approach to Wilmot Breeden was rejected on Wednesday, were attempting to buy a 30 per cent stake in the market lifted Wilmot 18 to 113 p, after 115 p; the offer of 115p cash was announced late last evening. Elsewhere in Motors. Dunlon added 3 to 745. while ERF put on 6 for a rise on the week of 15 at 117p and

Lotus rose 3 to 50p. News International, with preliminary results due next Thursday, again provided the main feature among Newspapers with a rise of 21 to record a two-day gain of 30 at 321p. Pearson Longman were also firm, adding 8 to 250p, while Associated Book Publishers closed the same amount up at 313p. Elsewhere, Dickinson Robinson hardened 4

to 127p ahead of results due Outstanding gains in Properties were usually confined to leading issues. British Land became prominent, rising 4 to 70½p, while Land Securities fitmed to 20½p and WESC 7 to 704p, while Land Securities firmed 9 to 293p and MEPC 7 to 183p. Stock Conversion, 342p, and Bernard Sunley, 330p, both added 6, while Slough Estates, annual results next Thursday, put on 4 for a two-day rise of attracted further speculative support following Press mention and put on 5 to 113p for a gain on the week of 15;9, while satisfactory interim profits lifted A. and J. Mucklow 3 to

### Oils lively

A brisk trade developed in the Oil sector and, with buyers well in command as the day wore on, final quotations were around the British Petroleum rose 18 to 1,102p and Shell 22 to 722p. Outside the leaders, Tricentral were supported and moved up 8 to 182p, while Ultramar took a turn for the better after the recent bout of profit-taking and reilied 4 to 288p. Burman firmed 4 to 106p.

Paterson Zochonis Issues were in demand ahead of Monday's interim results, the Ordinary rising 17 to 217p and the A 15

Trusts recorded widespread gains while, in Financials, S.

Pearson stood out with a gain of 13 to 277p. Shippings were not left out of the all-round improvement.

Ocean Transport took a distinct

turn for the better after recent

Among Textiles, Courtaulds added 7 to 112p, while Press suggestions of a merger between Carrington Viyella and Nottingham Manufacturing helped the latter rise 4 to 159p.

Following the extension of Sime Darby's offer until Monday, Guthrie encountered a brisk trade and rose 12 to 535p after 540p; M & G continued to buy stock and now control 12.69 per cent of Guthrie. Sime Darby, who announced acceptances to its offer of just under 44 per cent, firmed 3 to 92p.

### Golds edge up

A further recovery in the investment currency premium and a steady bullion price enabled South African Golds to end the week on a firm note but, as was the case throughout the the week, business remained at

The Gold Mines index gained 3.6 to 161.7 but was still 8.0 lower over the week, while the ex-premium index eased 0.4 to

Features in Golds were few and far between but East Rand Proprietary managed a 14 rise at 2960 following the chairman's Heavyweights on as much as I as in West Brie-fontein, £22, while mediumpriced issues showed East Drie fontein 11 up at 709p.

London-registered Financials were in demand throughout the day, reflecting the upsurge in equities and the recent gains in the copper price. Rio-Tinto-Zinc, 7 up at 315p, and Gold Fields, 3 firmer at 226p, both attained 1978-79 highs, while Charter advanced & to

The five-year high reached by the copper price ancouraged a Messina, which climbed another S to 98p-2 gain on the week of 12, while Palabora added 10 at 580p. On the other hand, the antimony producer Consolidated Murchison dropped 25 to 265p following the chairman's dis-appointing statement which prompted fairly substantial self-

ing from Johannesburg. The rally in the premium and a firmer trend in overnight domestic markets produced widespread but minor gains in Australians. Base-metal producers did well with Bongainville and MIM Holdings around better at 139p and 237p

### FINANCIAL TIMES STOCK INDICES 73.05 72.29 72.54 72.56 71.53 71.65 75.27 73.75 73.84 73.35 72.92 72.25 78.88 78.38 534,6 514.6 515.8 505.6 509.7 510.9 460.5 Industrial ... 161.7 159.1 158.6 167.6 169.6 169.7 158.8 Gold Mines .. . 122.9 123.3 120.9 122.9 123.4 121.8 108.8 Gold Mines(Ex-5 pm) Ord. Div. Yield ......... 5.35 5.55 5.49 5.60 Earnings, Y'id 및 (full) 14.20 14.74 14.57 14.89 5,55 5.54 Ord. Div. Yield ..... 8.65 8.74 8.56 8.63 8.65 8.12 P/E Ratio (net) (\*)....... 8.97 Dealings marked..... 6,658 7,344 6,004 7,299 6,711 6,691 5,462 Equity turnover Em. - 155.78 120.08 401.16 94.60 128.88 52.05 Equity bargains total: - 27,864. 25,587, 27,166; 25,579. 21,230: 14,734 10 am 526.6. 11 am 526.9. Noon 528.5. 1 pm 529.1. 2 pm 529.5. 3 pm 529.9. Latest Index 01-246 3026. Ruine 5.93 Basis 100 Govt. Secs. 15/10/26. Fixed int. 1928. Indust 1/7/35. Gold Mines 12,9/55. Ex S premium index storage Ju SE Activity July-Dec. 1942. Fixed int. 1928. Industrial Ord S.E. ACTIVITY HIGHS AND LOWS 1978.9 Since Compilat'r High | Low | High | Low 65.77 150.4 50.53 (12/2/78) (28/11/47) (5/1/75)

### OPTIONS

435.4 | 549.2 | 49.4 (2/3/78) (14/9/77) | (26:6/48)

DEALING DATES Last Declara- Settle-Dealtion ings Mar. 20 Apr. 2 Jpe. 14 Jue. 26 Apr. 3 Apr. 17 Jne. 28 Jul. 10 Apr. 18 Apr. 30 Jul. 12 Jul. 24 For rate indications see end of

Gold Mines 205.6 ( 124.1 442.3 445.5 (14/8/78) (28/11/78) (22/5/75) (26/14/77)

Gold Mines 132,3 90,3 357,1 54,3 (Ex-S pm).... (14/8/78) (18/4/78) (3/4/74) (25/8/79)

Fixed Int...

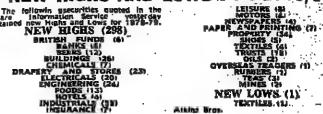
Share Information Service, Conditions in the option market were again active and calls reported included UDT, Milbury. Inveresk, P & O. New Throg-morton Warrants, Tesco, Bur-mah, Lonrho, British Car

Auction, MFI Town and City,

Stylo, T. Cowie, Charterhali, Wankie Colliery, Christopher-Moran, Tate and Lyle, John Brown, Mams, Swire Properties, Lofs, British Land, Plessey, Redland Warrants, Sound Diffusion, London and Northern, Sharp and Fisher, Sears, Grand Met. Spillers, A. Monk, Bambers. Pacific Copper, Slough Estate Ladbroke Warrants, Selesst and Davenport Breweries. A put was dealt in Ladbroke white doubles were completed in Wankie, Christopher Moran Suter Electrical, Redland Warrants, UDT and British Land.

5 d'y Av'r ge Gilt Edged... 123.3 180.6 Industrials 246.6 245.0 Speculative 40.3 40.0 Totals 150.4 150.4

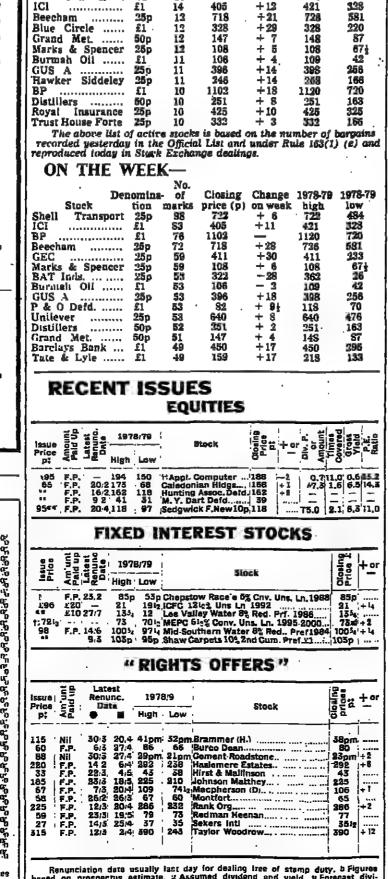
# NEW HIGHS AND LOWS FOR 1978/9



RISES	ANT	) FA	HS		100	17.17
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Industrials Financial and Prep. Olls	19 727 276 13	96 21 4	865 212 21	2.034 130 - 37	1,815 614 64	4,045 1,339 - 88
Plantations Mines Recent Insues	10 90 10	- 13 1	16 37 17	190 37	36 368 16	91 222 79
Totals	1.217	-143	1,061	3,231	2.580	6,280

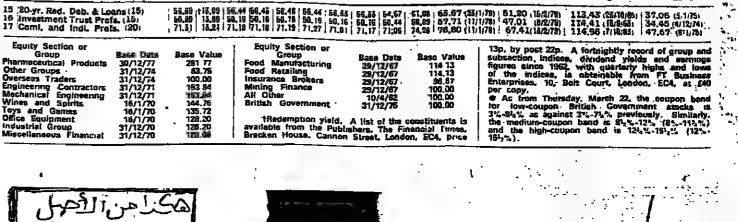
### LONDON TRADED OPTIONS 160 180 200 220 100 110 120 260 280 109p 103 78 57 84 44 12 35 12 27 12 11 12 97 49 17 5 -- 18 -- 1 47 47 - 6 16 49 30 - 23 147p 404p 11 1 46 8 79 420 260 280 300 80 90 100 650 700 750 39 55 38 28 35 27 18 18 19 45 292p 107p 18 10 80 37 1 719p 801 November 2330 80 1 103p 312p

BASE LENI	ING RATES
A.B.N. Bank 13 % Allied Irish Banks Ltd. 13 % American Express Bk. 13 % A P Bank Ltd. 13 % Henry Ansbacher 13 % Associates Cap. Corp. 14 % Bank of Credit & Cuce. 13 % Bank of Cyptus 13 % Banque Belge Ltd. 13 % Banque Burdings Ltd. 14 % Brit. Bank of Mid. East 13 % Capada Perm'i Trust. 13 % Consolidated Credits. 13 % Consolidated Credits. 13 % Consolidated Credits. 13 % Concoperative Bank 13 % Consolidated Credits. 13 % Concoperative Bank 13 % Consolidated Credits. 14 % Consolidated Credi	Hill Samuel
Mantony Gibbs	† 7-day deposits on sums of £10,000 and under 10%. up to 11%. 11% and must £25,000 11%%. ‡ Call deposits over £1,000 10%.
E Hopbres Bank 13 %	§ Demand deposits 11%.



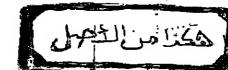
### These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries Fri., March 23, 1979 | Thur. | Wed. | Times. | Mon., Mar. Highs and Lows Index & SUB-SECTIONS Est. Gross Eardings Div. Yield % Yield % (Max.) (ACT at P/E Racks (Net.) 1978-79 4.99 8.99 260.06 259.22 255.61 257.11 201.08 270.12 (23/3/79) 188.95 (2/3/78) 270.12 (23/3/79) 50.71 (13/12/74) 5.33 8.85 241.26 240.11 237.77 238.26 181.22 250.71 (23/3/79) 166.30 (3/3/78) 250.71 (23/3/79) 44.27 (11/12/74) 4.99 7.29 392.47 370.97 381.11 389.06 318.32 419.51 (14/9/78) 289.35 (6/3/78) 419.51 (14/9/78) 71.48 (2/2/2/4) 2.89 11.64 619.90 618.66 604.21 610.95 426.12 654.22 (23/3/79) 404.47 (2/3/78) 654.22 (23/3/79) 84.71 (25/462) 5.59 8.11 401.21 398.78 396.96 397.86 284.44 405.89 (23/3/79) 270.95 (4/3/78) 405.89 (23/3/79) 64.39 (23/3/79) 64.39 (23/3/79) 5.55 8.10 197.13 196.37 194.12 194.91 160.34 204.75 (14/9/78) 149.87 (2/3/78) 204.75 (14/9/78) 45.43 (6/11/5). Building Materials (27) ... 250.71 +3.9 15.43 Contracting Construction (26) 408.89 +4.2 19.10 Electricals (14) 654.12 +5.6 11.80 Engineering Contractors (12) 405.89 +1.2 16.67 Mechanical Engineering (75) 203.01 +3.0 16.45 204.75 (7.4/9/78) Metals and Metal Forming(16)... 177.64 | +2.8 | 15.72 8.53 172.86 172.76 170.62 171.90 161.53 182.91 (18/9/78) 153.60 (12/2/79) 182.91 (18/9/18) 49.65 (6/1/75) CONSUMER GOODS 173.63 (3/3/7E) 242.81 (23/3/79) 38.39 (6/1/79) 209.01 (3/3/78) 157.33 (12/2/79) 27.71 (23/3/19) 263:22 (4/5/72) 170.59 (15/1/69) | 19.92 (6/1/79) 61.41 (13/12/74) 247.37 (23/3/79) 350 66 (12/3/79) 78 85 (13/72/76) 331.16 (23/3/79) -54.83 (9/1/75) 226.50 (23/3/79) 59.67 (11/12/74) 294.74 (23/3/79) 54.25 (11/12/74) 443.72 (23/3/79) 55.08 (6/1/75) 155.65 (14/9/78) 43.46 (6/1/75) 241.27 (23/3/79) 52.63 (6/1/75) 235.72 (17/1/67) 62.66 (11/12/74) 339.16 (2/8/72) 135.72 (16/1/70) 225.37 (23/3/79) 58.63 (6/1/75) 316.94 (23/3/79) 71.20 (1/12/74) ## Province Equipment (6) ## 12 | 9.91 | 4.18 | 12.24 | 27.52 | 273.19 | 267.56 | 269.72 | 240.18 | 291.13 | (149778) | 228.11 | (149778) | 228.11 | (149778) | 228.11 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 | (149778) | 248.01 291.13 (14/9:78) 228.41 (3/3/78) FIXED INTEREST Mar. Mar. 22 Fri. Mar. 23 FIXED INTEREST PRICE INDICES YIELDS . Br. Govt. Av. Gross Red. Day's change 7.05 (3/2.78) British Governo 15 years... 12.41 (8/2.79) 912 3170 11.24 10.48 9.74 (3,1/78) 11.19 5 years. 11.36 9.30 (3/1/78) Under 5 years. 106.95 +0.36 15 years. 11.95 12.13 II:62 13.95 (\$/2/79) 10.18 (3:1.78) 5-15 years 119.61 +1.17 1.39 25 years... 13.95 (8/2.79) 10.34 (3/1/78) Over 15 years. 124.67 +1,35 11.54 11.72 19.51 9.67 (3/1:78) 11.13 (3:1:78) 2.24 5 years. 9.99 15 years. 12.33 11.80 34.52 (8/2:79) 134.66 +1.74 1.78 12.49 12.64 12.89 11.26 (3/1.78) 14.48 (8/2-79) 116.27 +0.93 10,99 11.18 | 10.32 | 9.80 (3/2/78)

FT-ACTUARIES SHARE INDICES



Highs

LOW'S



Target Tst. Mgrs. (Scotland) (a) (b)
19, Athol Crescent, Edin. 3. 031-229 8221/2
Target Amer. Eagle 26.4 28.4 + 0.3 2.96
Target Thistle 46.2 47. + 0.6 5.81
Extra Income Fd. 62.6 67.3cl + 0.2 9.55

Trades Union Unit Tst. Managers

# **AUTHORISED**

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(1927) 227300 41.1| +0.6| 4.48

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01-623-8000 105-84-132-5-12 134-8-131-5-12 604-4-134-68

01-60644

uit Tst. Mngrs. (a) Friends' Provit. Unit Tra Mgrs.9 Funds in Court\* G.T. Unit Managers Ltd. mbre Group (a) (g) 16 Finshury Circus, EC2M 70D G.T. Cap. Inc. 103.2 Do. Acc. 126.6 6. & A. Truit (a)(g). 5 Raylels G. & A. . 285 +05 282 452 +05 156 557 +05 156 48.8 +0.4 2.05 17.19 +0.7 43.4 101.64 +0.9 217 Gibbs (Antony) Unit Tst. Mgs. Ltd. (a) Unit Trust Managers Ltd. rch St., EC3M 6AA. 623 9231. I\_\_\_\_\_|58.2 62.5| .....| 4.44 Unit Mgmt. Co. Ltd. Securities Ltd. (a)(c) | Continue Govett (John)♥ Grieveson Management Co. Ltd. Grieves on Management C 59 Grestam Street, EC2P 2DS Barvington March 21, 1262.7 (Accum, Units) 270.9 Brog. H. vol. March 22, 1682.2 19 (Accum, Units) 224.2 (Accum, Units) 244.1 (Accum, Units) 36.3 Ln. & Bos. March 21, 76.3 (Ln. & Bos. March 21, 77.1 (Accum, Units) 76.5 Guardian Royal Ex. Unit Mgrs. Ltd. Juit Tst. Mgs. Ltd.9 (a)(c) inicorn Ltd. (a)(c)(g) High Income Punis, High Income [69.0] Cabot Evra Inc. [51.0] Cabot Pref. & Gills [49.4] Sector Pref. & Gills [49.4] Sector Punis [40.4] Sector Pun others & Co., Ltd.9 (a)(x) te Progressive Mgmt. Co.W 01-588 6280 229.4 363 289.4 363 200.6 227 224 27 227 242 27 Hill Samuel Unit Tst. Mgrs. (a) HBT Saesser Unit 1st. mgrs. Tay
45 Beech St., EC2P 2LX
(b) British Trust. 1695 1st 3 +34
(b) Capital Trust. 1695 1st 3 +0.4
(a) Dellar Trust. 164 1st 8 +0.8
(b) Financial Trust. 164 1st 9-18
(b) High Yield Ts. 22.5 251 +0.3
(a) Intl Trust. 29.7
(a) Intl Trust. 55.8 59.7 ± +0.5
(b) Security Trust. 55.8 59.7 ± +0.3
Gen, Exempt Mar. 15. £136.8 144.0 m nd Managers (a)(c) log Willam St., ECA. ( log.+ 229 24.4 229 41.9 ment (a)(a) Key France Managers Li 25, Milk St., EC2V BJE. Key Energy in Fd. 1921 Key Egotty & Gen. 17, A givey Evernet Fd. 2038 Key Income Fund 84.0 Key Fixed the, Fd. 601 Key Swall Co's Fd. 128.4 Kleinwort Benson Unit Managers P 1 Life Office Ltd (a) Har. 21. Next dealing play & Co. Ltd. 9 dens Ct. EC2. ch 20. 1241.4 254. ch 20. 1311.5 331. th 20 (5) 1 (2) 1 ed St., EC2N 1BQ 01-588 6010

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01-606 4903 59.8 +0.4 6.15 83.5 +0.5 6.92 52.4 +0.4 6.2 66.5 +0.5 8,12 National and Commercial National Provident Inv. Mingris. Ltd. 9

### Company | Provident No. | Proceedings | Proceedings | Proceedings | Procedings | Procedings | Process National Westminster (a) National Vestimistery (4)
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Extra inc. 772.4 77.3 +8 7.7
Financial 37.8 40.6 +0.6 4.85
Growth Inc. 95.2 102.3 +1.7 4.67
Income 38.0 40.8 +0.5 6.82
Portfotio Inv. Fd. 779.0 82.7 +0.9 5.56
Universal Fd. (d) 53.4 57.4 +1.3 2.55 NEL Trust Managers Ltd. (a)(g) Milton Court, Darking, Surrey. 5911 Nelstar High Inc. 526 5536 +0.4 7.58

Norwich Union Insurance Group (b) Pear I frist Managers Ltd. (ANAL) 252, High Holbor, WCIV 7EB. 01-405 8441
Pearl Growth Fd. 27.3 29.4 -0.2 4.57
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Pearl Inc. 49.7 43.8 +0.54 4.54
(Accum Units) 53.4 57.5 +0.71 4.83 Pelican Units Admin. Ltd. (g)(x) 57/63 Princes St., Marchester. 061-236-5685 Pelican Units........[102.9 110.6] +1.0] 4.16 Perpetual Unit Trost Mingint. (a) Practical Invest Co. Ltd. (y)(c) Scotbits Securities Scotbits Scotyleid Scotshares

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Royal Tst. Gan. Fd. Mgrs. Ltd. 54, Jerniyn Street, S.W.1. 01.629 8252 Capital Fd. 72.5 76.5si 3.40 Income Fd. 74.0 78.0 7.20 Prices at March 15. Next dealing March 30. Save & Prosper Group♥ 4, Great St. Helens, London EC3P 3EP 68-73 Queen St., Edinburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351. lacrassing lacouse Fand High-Yield \_\_\_\_\_\_\_\_\_58.9. High lecome Fands High Return \_\_\_\_\_\_\_174.3 63.3] +0.9] 6.87 798 +0.4 800 4934 +0.4 913 54.7] +1.0] 4.51 ector Funds ommodity..... Hundrick Section 174.4 80.0 High Minimum Funds Select Instanta Select Instanta

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### INSURANCE AND PROPERTY BONDS London Indemnity & Gal. Inc. Co. Ltd.

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Crown Life Assurance contd.
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For Arrow Life Assurance see Providence Capital Life Assurance Barcleys Life Asser. Co. Ltd. 252 Roeford Rd., E.7. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 

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Leon Hsa., 213 High St., Croydon.
Property Fers. 165.4
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Hearts of Galk Benefit Society
129, Kingsway, London, WC2 B6NF 01-404 0393
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KSI Samuel Life Assur. Ltd. Phoenix Assurance Co. Ltd.
45 King William St., EC4P 4HR.
07-626 9676
Wealth Ass. 120.5
Eth. Ph. Ass. 90.5
Eth. Ph. Eq. 88.3 Prop. Equity & Life Ass. Co.♥
119 Crawford Street, WIH 2AS.
R. Silk Prop. 8d. 30.2
Ob. Equity 8d. 30.2
First Noney 8d. 155.7

| Canada | C

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30 Ushridge Road, W12 SPG.
Sci. Mid. Fd. Cap. 88.9
Sei. Mid. Fd. Std. 105.4
Persion Equity 127.4
Persion Fad. Int. 127.4
Deposit Fd. Cap. 177.6
Deposit Fd. Cap. 177.6
Equity Fd. Cap. 178.8
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Fad. Int. Cap. 178.9
Int. Acc. 178.9
Int. Acc. 178.9
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Managed Fd. Cap. 191.6
Property Fd. Cap. 151.5
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222 Bishopspare, EC2. 01-247 6533

Prov. Managed Fd. 124.9 133.7 124 125.0 125.9 133.7 125.0 125

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Providence Capitol Life Ass. Co. Ltd.

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New Hati Place, Liverpool. 051-227 4422 Royal Shield Fd...... [160.0 169.2] +1.5( — Save & Presper Group\*

4. GLSL Helen's, Ledu., EC37 3EP. 07-554 8399

83d. Inv. Fd. 137.3 153.3 +0.6 |
Property Fd.\* 156.6 176.3 |
Gilk Fd. 122.4 132.4 +0.2 |
Group-Perts Fd.\* 251.8 246.9 |
Equity-Perts Fd.\* 251.8 246.9 |
Equity-Perts Fd.\* 251.8 246.9 |
Equity-Perts Fd.\* 251.4 22.3 +3.8 |
Prop. Perts Fd.\* 254.7 266.6 |
Gilk Perts Fd.\* 107.0 117.1 +0.4 |
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Depos. Perus Fd. 092-52155. |-131 --|-032 --|-04 --|-111 --|+022 --

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Inv. Phy. Sers. Mar. 23 1192 1191 +0.5 ...
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Target Life Assurance Co. Ltd.

Target House, Gateboose Roed, Ayesbory, 10250 5942.

Man. Fund lot. 120.7 137.6 12 

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18, Carpote Road, Bristol.

3-Way Marth 22 177.2
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3-Way Pn. Mar. 22 153.7

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Intral. Fund Series 2180.1 105.4 +1.01 —
Fixed Int. Fd Series 2180.5 199.0 +0.5 —
Prop. Fd. Series 2183.6 164 +0.5 —
Cesti Fd. Series 2124.4 131.0 — 01-499 4923

Vantroph Pencions Limited
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Managed 111.9 117.81 - Courty 172.5 129.7 - Property 110.8 109.3 Guaranteed see "Ins. Base Rate;" table, Welfare Insurance Co. Ltd.9
Winstate Park, Exeter. 0392-52155
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For other hands, please refer to The London & Manchester Group.

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### OFFSHORE AND OVERSEAS FUNDS

Alexander Fund 37, no Nove-Dame, Lagarbourg. 25, Milk Street, EC2V 8JE. Fonselex Fr1 31 Bondselex Fr193 Cent. Assets Cap 5143 Australian Selection Fund NV Addresses Sections From the Market Opportunities, t/o Irish Young & Outhwalle, 127, Kent St., Sydney SUS148 | 1551 Shares | Net acots when November 24.

Bank of America International S.A. 

1, Thomas St., Douglas, I.o.M., Unicorn Arst. Ext. 151.8 55.29 Do. Aust. Min. 37.2 40.0 Do. Grtt. Pacific. 73.4 79.0 Do. Intl. Income 38.3 41.8ms Do. Lof Man Tz. 45.4 49.9 Do. Manx Musbad 23.4 30.6ms 0624 4856 150 150 8.40 +0.6 9.00 160 30, Bath SL, St. Heller, Jersy. 053473114

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0.5 wat +0.00 12.10 Surgistracian | Ellips | 16.30m | 12.00 Butterfield Masogeszent Co. Ltd. P.O. Box 195, Hamilton, Bermach Buttress Equity | Six2.65 | 2.54 | 1.72 Buttress Frome | Six2.65 | 2.12 | 8.28 Prizes a March 12. Nest ath. day April 9. For Express Climan Ltd.

Capital Internetional S.A. Charterhouse Japhet

Patermoster Row, EC4
Adiropa CHI
Adiropa Dia 1, EC4 01-2-3-777 | C147-77 11-2-1 4.55 | C140-1 12-2-1 5.19 | M20-1 12-2-1 5.19 | M20-1 12-2-1 5.47 | S1631-F 45-27 24-9 Clive Investreants (Jersey) Ltd.
P.O. 80x 320, St. Heller, Jersey 0534 3736.1
Clive Gill Fd. (C.I.) 186.83 10.72 10.24
Clive Gill Fd. (Jay.) 186.99 10.74 10.24 

DWS Dautsche Ges. F. Wertpopiersp P.O. Box 5012, Hassey, Bahamas Dalta lov, March 20 | SUS195 205|+0.05| — Postiach 2685 Ciebergasse 6-10 6600 Frankfurt Concentra (K.O.F.6) 10-66 Frankfurt Int. Rentenfords (DEE: 40 65-40)+0.10 Dreyfus Intercontinental Inv. Fd. Emson & Dudley Tst. Mgt. Sity. Ltd. 

Euroband Holdings N.Y. ngized, Curacao Locaton America Intel, 15 Covisioner St., Etz. Tel. 01-247 7243. Telem 8814472.
Price per stare March 16. US\$21.50 (+0.25).
F. & C. Migmit. Ltd. Inv. Advisers
1-2 Laurence Populary Hill, ECAR 03A
01-623 4650
Cent. Fd. March 21...| SUS\$.85 [+0.10] —

Cent. Fd. March 21 ... | \$U\$5.85 |+0.10| -.. |
Fincelity Lignat. & Res. (Both.) Ltd. |
P.O. Box 670, Hamilton, Bormota |
Flochity Am. Ass. ... | \$U\$52.37 |
Flochity Dir San Tst. |
Flochity Dir San Tst. |
Flochity Wind Fd. | \$U\$52.77 |
Flochity Wind Fd. | \$U\$554.01 |
Waterloo Hise, Don St., St. Hellor, Jersey, 0534 |
Z7501 |
Series A (Lett.) | \$U\$3.71 |
Fd. 001 | 

Dutterfield Bidg., Hamilton, Bernsutz. NAV Dec. 31. US\$200.34 G.T. Management Ltd. Park Hse. 16 Florbury Chris. London EC2 Tel: 01-625 S131. TLX: 886700

Flenderson Baring Fund Mgrs. Ltd.

e05, Gammon House. Hong Kong.
Laber Fund Mar. 22 | SUS2.49 | 22.32|+0.73 |
Perfect Fund Mar. 22 | SUS2.49 | 22.32|+0.73 |
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Flend For Harch 13 | SUS2.49 | 20.23 |
Flend For Harch 13 | SUS2.49 | 20.23 |
Hill Samsed & Co. (Suernsey) Ltd.

8 LeFebvre St., SL. Peter Port, Guernsey C.I.
Guernsey Tst. | 189.5 | 251.3| +1.4| 3 19

Hill Samstel Invest. Mgmt. Inital.

P.O. 50x 63, Jersey. | 0334 77381

25, Milk Street, EC2V 8JE. 01-606 7070
Forselex Friedling 1871 355 1.487 2.40
Bondselet Cap 119.75 125.75 2.0
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King & Shaxson Migra.
1 Charles Cross, St. Helier, Jersey. (19.61) 24706
1 Thomas Street, Douglas, 10.06 (19.66) 4856
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Gilt First (1.0 M.) 110.2 113 124 11.75
Gilt First Cap Ser. Tel. Intl. Govt. Secs. Tst. First Stering (20.07 20.09) First Intl. SUS2125 22133 Kleinwort Benson Limited (Accent Units) | 1210.0 | 223.5 + 1.6 | 43.63 |
Samuel Misontagu Lón. Agents | 114,048 Broad St., E.C.2. | 01-588 6464 |
114,048 Broad St., E.C.2. | 01-588 6464 |
Apolio Fed. March 21.15743,7 | 47.51 +0.41 | 2.95 |
1.016 Fed. March 21. 1513.17 | 47.51 +0.41 | 2.95 |
1.017 Group March 21. 50511.8 | 12.22 +0.34 | 2.35 |
1.017 Group March 21. 50511.8 | 12.22 +0.34 | 2.35 |
1.018 Johnstone Cliny. Adviser) | 07.3 |
1.018 Johnstone Cliny. Adviser) | 16.3, Hope St., Glasgow, C2 | 041-221 5521 |
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Realing to P.O. Box 73, St. Heller, Jersey | U.S. | Rollan-desperature | Fends | Dir. Fird. | rd. 41, La Motte St., St. Helier, Jersey. SAIL 7568 20, 411 9.05
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# FINANCIALTIMES

Saturday March 24 1979



MEN OF THE WEEK

# Limelight replaces anonymity

BY PHILIP BASSETT

Service have long gone hand in hand. The carefully-planned campaign of strikes at key Government computer centres and the wave of the strong trish accent, said that the shooting of Sir Richard and his Dutch servant was the work of the IRA. and the wave of walkouts this week over the suspension of a number of clerical staff, though, have firmly taken unions traditionally seen as lacking in muscle into the public sector

Mr. Ken Thomas and Mr. Gerry Gillman, respectively general secretaries of the Civil and Public Services Association and the Society of Civil and Public Servants, have seen their unions emerge from relative anomymity to become the first embarrassing threat to the validity of the TUC-Government

The two unions and the two leaders have worked carefully together both during the strikes and in the months leading up to them, planning the action which was forecast as far back as this time last year.

In many respects the two unions are similar. They repre-





Barry Gilman (left) and Ken

sent in the main neighbouring civil service grades: the CPSA about 190,000 civil service clerical assistants and cierical officers, and the Society about 60,000 executives officers, their

Both unions have dynamic thrusting seconds-in-command: Mr. Alistair Graham, who as quality of its services instead. deputy general secretary of the CPSA is one of the major architects of the strike campaign and is far out in front of the contenders for the top job in three years' time, and the Christie brothers, Campbell as deputy and Leslie as assistant general secretaries in the Society.

The Society has moved from being an apolitical body to full affiliation to the TUC in 1973. The political divisions in the CPSA have deepened into often bitter infighting between Left and Right factions to the extent where last year the CPSA swung massively to the Left in elec-tions at its conference in May, had its executive disbanded in October after disputes over the May results and then swung equaly massively back to the Right in December.

Mr. Thomas, an extrovert. eloquent Welshman, has the delicate job of stitching the two volatile sides together. The balancing act, usually performed by taking his own line, is made more difficult by the present strike action, which has been designed not to affect Department of Employment or Social Security offices, often militant

Tightrope walkers continually face the prospect of coming a cropper, though, which is how the Left regard his signing of both the TUC moderates charter A Better Way and—as charter and a long lease of life control of the co a General Council memberthe Concordat, Censure motions norm rather than the exception, but in May Mr. Thomas faces a CPSA record of 44.

Mr. Gillman, at 51 just three months younger than Mr. Thomas, has much more of the traditional Civil Service reserve. He first joined a union as a Bevin boy doing his National Service in a pit in the Tredeggar Valley, as a member of the National Union of

He and Mr. Thomas first met when being interviewed for an assistant secretary ship with the Society in 1952. Both rather cautiously wished each other luck, though Mr. Gillman got the job to move through the ranks to become general secretary in 1973. Mr. Thomas won a similar job with the CPSA three months later to take the top job in 1976.

Both leaders will be keen to capitalise on the publicity for Mr. Foot believed there re-both unions stemming from the mained a hope of survival. "We present action. Having your have beaten off many Tory members branded as "shock attacks before and we may beat troops" in the Commons and off this one," he said in an ITN forcing the Government to interview. bring in emergency legislation. to counter your strike action is defeated. Ministers would be in virtua forms the way to shake happy to go to the country and off anenymity once and for all. have a full election campaign.

# IRA 'threat to more British ambassadors'

THE IRA are threatening a campaign against the British ambassadors in Brussels, Paris and Bonn, according to a telephone call to an Amsterdam day after the murder of Sir Richard Sykes, Britain's ambassador to The Hague.

At the same time, a second caller yesterday afternoon told the Dutch police and Holland's ANP news agency that the killings had been carried out at the request if the IRA by a hitherto unknown terrorist group claim-ing to be the "Dutch nucleus" of the Red Army Brigade.

ing to be the "Dutch nature of the Red Army Brigade.

Two Dutch police officers arrived in Brussels yesterday to investigate the possibility of links between Sir Richard's murder and, the shooting in Brussels on Thursday evening of a Belgian banker, M. Andre of a Belgian banker, M. Andre of a Belgian banker, M. Andre either claim for responsibility.

Although the Dutch police are understood to be unconvinced of the authenticity of Interior Ministry for some either claim for responsibility.

is near that of a senior British diplomat attached to the UK NATO delegation in Brussels.

Dutch police chiefs directing evening newspaper yesterday, a the hunt for the two men who shot Sir Richard are said to be taking the threat of a Provisional IRA murder campaign against British diplomats in Belgium, France and West Germany very seriously."

However, the Foreign Office in London was last night play-ing down fears that the IRA was mounting its first ever European terrorist operation.

The caller to the Amsterdam evening newspaper claimed to be a spokesman for the IRA and

gunmen outside his home, which diplomats in The Hague are stressing that, in the absence of positive evidence, all available indications point to the Provisional IRA.

Both the Belgian and Dutch police are considering sugges-tions of mistaken identity in the shooting of M. Michaux as he stepped from his car outside his Brussels, home. He was a neighbour of Mr. Paul Holmer. the deputy British ambassador to NATO. British officials in Brussels

were yesterday reluctant to discuss the possibility of any link between the killing there and the murder of Sir Richard. The most senior British diplomats were later unofficially reported to be getting escorts

# Paris steel march clash

BY DAVID WHITE IN PARIS

youths, some of whom erected mass march on Paris yesterday of suburban Paris. protesting against steel industry redundancies. Tear gas was ised. Thirty people were burt Workers from the steelmaking provinces joined a demonstraion involving 70,000 people,

organised by the Communist-led CGT union. It was one of the biggest in Paris in recent years. march, police Violence and vandalism by demonstrators i fringe groups broke out at the struct a barrier. end of a march in central Paris.

RIOT POLICE clashed with had gathered in the morning at chairs hauled on to the streets youths, some of whom erected five meeting-points in the Combarricades, in the aftermath of a munist-administered "red belt" union stewards struggled to

Witnesses said the first incidents were provoked by 50-100 young people apparently unconnected with the march. In scenes reminiscent of the 1978 student riots, they broke shop windows and built barricades.
In front of the Paris Opera

House, the destination of the march, police charged down demonstrators trying to con-

On the boulevards, cafe win-Steelworkers and sympathisers dows were smashed, tables and

Domestic air fares, British Airways

Belfast, Glasgow, Edinburgh

prevent provocation.

The march, led by M. Georges Seguy, CGT Secretary-General, was instructed to break up as soon as it arrived at the opera, but protestors remained along the whole route

The demonstration was to put pressure on the Government in talks that unions have de-manded to discuss steel industry cutbacks. The Government plans to reduce the industry's workforce by more than 21,000 over

# Airways fares rise rejected

Newcastle

Leeds/Bradford

BY LYNTON McLAIN

BRITISH AIRWAYS' plans to raise fares on domestic trunk routes were rejected by the day, and the airline was urged to raise efficiency and the

The authority has never before refused applications for rises in fares on heavily-used domestic routes. The decision brought a swift

and angry reaction from Sir Frank McFadzean, the airline's chairman. "The Authority bids fair to becoming like the Price Commission, long on beatitudes and short on the reality.

The Civil Aviation Authority

has insufficient evidence to be able to indulge in the luxury of such intemperate generalisations about the airline"

The sirline planned to raise productivity by almost 40 per cent in the next five years, he said, but it was unrealistic for the authority to suggest that the airline, against a background of inflation, could generate the profits needed to meet the financial targets set by the Government from a rise in productivity.

Beifast to Newcastle London to Aberdeen Aberdeen to Shetlands London to Manchester Mr. John Smith, the Trade British Airways was granted Secretary, has set British Airways a financial objective, expressed as a return on net assets,

of 6 per cent in real terms. The move marks a hardening of official CAA policy to concentrate attention on airline efficiency and the absolute level of operating costs.

British Airways wanted raise fares by an average of 7.5 per cent on 21 routes, including the London air shuttle route to Belfast, Edinburgh and Glasgow. Increases were allowed by the Authority on only nine

only half the proposed rise. The authority said there were "shameful and wholly unaccept-able" inefficiencies on the

Singe (£) From April 1

33.50 27.50

no change

British Airways route between London and Belfast. The airline's flight deck and cabin crews refused to spend the night in Belfast. This resulted in impairment of the service and imposition of "totally unnecessary" costs on British Airways passengers generally.

British Airways is expected to appeal to the Trade Secretary to have the rejection over-ruled. Logan Air purchases, Page 4

### Continued from Page 1

### Rees

have that election now. Then we can treat these vital matters, and many others which are so ahead."

Before Mrs. Thatcher's broadcast, a reply to the Premier's devolution statement on Thursday, Mr. Foot had confirmed to the Commons that the censure debate would be next Wednesday, with the critical division at 10 pm.

Meanwhile there were signs at all party headquarters that decks were being cleared on the assumption that there would be a campaign next month leading to a possible election

on May 10.
While there was no specific change in the likely voting pattern yesterday there were more pointers of probable Ulster Unionist support for the Con-

The seven Unionist MPs will meet at Westminster on Monday. There will be a Unionist Council meeting in Belfast on Tuesday, when further pressure for a vote in favour of the censure motion will be exerted.

Despite the apparent odds

Were the Government to be

### Train drivers win 5%

AN INDEPENDENT tribunal

has agreed that members of the train drivers union ASLEF cent for increased responsibility.
The award, by the Railway
Staff National Tribunal, was
seen by ASLEF officials as a
vindication of the four one-day national strikes called in January and a series of unofficial oneday strikes on British Rail's Southern Region in support of

drivers of high speed trains, who were awarded increases of 25 per cent by the tribunal last

tions solve the long-running scheme.

dispute over the ASLEF claim for separate payments for drivers may depend on the National Union of Railwaymen, which has warned that it will claim parity with any increases

The tribunal, chaired by Lord McCarthy, lecturer in industrial relations at Nuffield College, Oxford, decided:

 All drivers, except those on shunting work, should receive a call for special responsibility increases of 5 per cent on basic increases of 10 per cent.

Mr. Ray Buckton, general
secretary, welcomed the decision. He said it established a
sion. He said it established a
receive increases of 25 per cent,
or £3.14 a turn, though if all ponsibility should be made to the unions agree this could all drivers, rather than just the instead be spread among all drivers to give a higher award than the 5 per cent; There is scope for further

rises for all railway workers Whether the recommenda- through an overall productivity

Continued from Page 1

### U.S. cost of living

Mr. Kahn agreed that the recent with conviction or certainty is rate of inflation, combined with either a fool or a charlatan—and the country is not well the surge in corporate profits, meant that organised labour was being asked to engage in "a genuine act of restraint" in its wage bargaining.

another three to four months, But, with characteristic directness, he refused to forecast immediate relief from double figure inflation. "The public has got to learn and realise," he said, "that anyone who predicts a regime.

served by being led by fools or charlatans." The current programme must be given time, at least, he said,

to see if it would work. He said that the Administration was opposed to mandatory wage and price controls and that he would not preside over such

# **Judges** say Jim **Slater** broke law

esterday ruled that Mr. Jim Slater, former chairman of Slater Walker Securities, was guilty of breaching the Com-panies Act in 1973-74.

The Queen's Bench Division overturned the decision of the Court in 1977. The magistrates' court will now be directed to convict and sentence Mr. Slater. But Mr. Slater may ask for

leave to appeal to the Lords on what his counsel, Mr. John Mathew QC, considers a legal principle of public interest. Mr. Slater's offence was to direct Bien Securities, a com-pany under his control, to borrow more than \$4m from the banking arm of Slater Walker Securities for the express puroose of buying shares in Slater

Walker Securities. Lord Widgery, the Lord Chief Justice, Mr. Justice Michael Davies and Mr. Justice Neill all agreed that this contravened Section 54 of the Companies Att 1948. This section outlaws raising loans for buying shares in the lending company.

The magistrates' court had cleared Mr. Slater in 1977 on the grounds that the loans made Slater Walker Securities came within a proviso to the section. The proviso exempts loans made in the ordinary course of a company's business.

But the High Court sccepted the contention of the Depart-ment of Trade, which brought the action, that a loan made for the deliberate purpose of buy-ing shares in the lending company could never be in the ordinary course of a company's

The proviso was intended only to protect moneylenders from an unintentional breach of the law, according to the three judges.

Mr. Slater and his advisors will consider the judgment be-fore deciding whether to seek leave to appeal. But Lord Widgery said that he was not inclined to give leave where the law, based on the case of Steen and Law. 963. authoritative.

The maximum fine which Mr Slater could face is £1.500—£100 for each count. But Lord Widgery commented that the offence was not of the most serious kind which could occur under the section, and doubtless the sentence of the magistrates' court would reflect this.

### Weather

RAIN spreading from W, some wintry on hills in N. London, E., S.E., Cent. N. Eng-

land
Sunny spells, perhaps rain in
evening. Max. 10C (50F).
Cent. S. England, W. Midlands,
N. Wales

Bright first, rain later. Max. S.W. England. Channel Isles, S. Wales Rain or sleet spreading from W. Max. 9C (48F). N.W. England, Isle of Man, S.W.

Scotland, Cent. Highlands
Sunny, then rain, with snow.
on hills. Max. 7C (35F).
N.E. England, E. Scotland
Perhaps rain or sleet later.
Max. 9C (48F).
N. Scotland, N. Ireland

Outbreaks of rain or sleet, snow on hills. Max. 7C (45F). Orkney, Shetland Occasional rain or sleet. Max.

C (41F).

Outlook: Becoming colder, with night frosts.

WORLDWIDE

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THE LEX COLUMN

# A 20-point swing to the right

Judging by the euphoric reaction of share prices yesterday, next week's no confidence vote in the Government would seem to be a mere formality. The Conservatives, plus highly assorted camp followers, will defeat the Government and a tough new Conservative admini-stration will be installed before the summer. That, at least, was how the City seemed to be interpreting political events last

It is only three weeks since the indecisive results of the Scottish referendum were announced but sentiment in the equity market has been trans-formed since then. The worrying stream of news from the heartland of British industry now for investors is the promise Since the referendum the FT Industrial Ordinary share

Notwithstanding the very disappointing money supply figures on Thursday the City's new found enthusiasm for a Conservative victory also proved to be just the tonic for a nervous gilt-edged market. The new Government stock, Exchequer 12} per cent 1999, ended its first

The way the City sees it, through blue tinted spectacles, is that the Conservatives especially if they have a com-fortable majority will do all sorts of nice things. They would almost certainly scrap dividend restraint enabling companies such as Shell, Unilever and GEC to boost their payout. They would also attempt to cut gov-ernment spending and trim the public sector borrowing requirements. Incidentally they might also start to dismantle exchange controls, but this would not be good news for the stock market. However, no government whatever its colour can spirit away overnight the current problems of buoyant monetary Index rose 20.0 to 534.6

has been conveniently forgotten and all that seems to matter of a Conservative Government. Industrial index has put on close to 60 points and the FT All-share has risen by 11.3 per cent. Yester-day, the latter closed at an all time high-38 per cent above its

day at a £2 premium.

will take time to solve these, and investors could find that by the time the election takes place the current euphoria will have evaporated and the stock market will be taking a closer look at the uninspiring under-lying fundamentals once again. Better to travel hopefully than to arrive they say. But watch to arrive, they say. But watch the signs for any change in

GEC/Averys.

Four months after GEC first proposed takeover talks the Board of Averys is still fuming. An offer has never materialised, GEC is still refusing to say whether it intends to make one, and meanwhile executive time is being taken up with a lengthy Monopolies Commission investi-gation. Averys has been given a deadline of the end of next week to provide the answers to a second set of questions from the Commission. The group finds it hard to plan the development of its business, for potential trading partners and customers are wary and there is a need to make sure

that the immediate profits trends look good, possibly at the But although it may be uncomfortable for Averys to be faced with the possibility of an unwanted bid, such approaches are facts of business life, and the real question is whether GEC has played entirely fair. Averys is particularly upset that when it rejected GEC's approach early in January GEC failed either to announce formal offer or to say that it had abandoned the idea.

What is particularly confusing is that whereas the Takeover Panel decided there was no longer a bid situation, the Treasury and the Office of Fair Trading thought otherwise. Averys was allowed to raise its dividend, and the Monopolies to buy in the market not at Commission was called in to 523 p, the level of its "final cash offer," but at 538 at the stitle of Averys by GEC." Yet shares are deemed to be committed the 15p of dividend promised growth, the squeeze on profits

In fact GEC has not broken any rules, written or unwritten. The only question is whether it might have been tactically preferable to make a formal offer at some stage—either at the very beginning or in January—which would have avoided some of the frustration and hostility now evident at Avery. Yet the course of events would not actually have been greatingfected, any such offer would have had to be suppended ar

Averys may get a little sattle faction from the knowledge that GEC, too, is having to answitthe Commission's questions. And GEC is clearly still interested in aking a bid, although cage as ever. "The thing will take its course," said Sir Kenneth Bond yesterday, "and when we think there is something to say was shall say it?"

have had to be suspended arway during the Monopolis

### Guthrie

we shall say it."

The Takeover Panel will be policing the market in Gathrie shares on Monday and Tuesday to ensure that the cliffhanger hid from Sine Darby comes to an orderly end. Sime will probably have to find about 6 per cent of Guthrie's capital by 2.30 on Tuesday, and buy it in a single

The Panel is likely to forbid the jobbers or anyone else-to go short in Guthrie share and sail to Sime shares they do not possess. While Sime has been unable to buy in the market this week, pending its own shareholders' approval of the bid, the Guthrie supporters have been busy: M. & G (for its unitholders) and Baring (on its own account) have been steadily amassing shares and keeping the way in 1976; Guthrie price up. Baring bought another 75,000 yesterday, to take its holding over 360,000 loyelty almost beyond the call of duty.

At 535p last night Guthrie shares are not quite high enough. for safety, as Sime is allowed

ited neigh

# Hudson's Bay Company

# The Thomson Family Offer

The Directors of Hudson's Bay Company, in a Directors' circular dated March 23. 1979, are recommending that any investor who is prepared to recognise the prospects of the Company and what it is capable of achieving over the next few years should not accept the offer of Can.\$31.00 cash per share for 51 per cent. control of the

### The principal reasons for the recommendation are:

- 1. The offering price of Can.\$31 per share is substantially below the Board's assessment of the value of the shares, bearing in mind the earnings potential of the Company and the underlying net asset
- 2. The outlook has dramatically changed with the purchase in 1978 of Simpsons Limited and Zellers Limited. Furthermore, the real benefits arising from the fundamental changes which have taken place during the 1970's are now coming to fruition. Shareholders are now invested in a major store group which covers the whole
- 3. The Board's projections for the next five years disclosed in the Directors circular indicate a significant improvement in the Company's growth potential.

Any Shareholders who are considering accepting the offer are urged to examine the effect on their individual tax position.

The Board, in their letter, indicate that all Directors and officers, with one exception, intend to retain their shareholdings and consequently, will not tender any ordinary shares of the Company beneficially owned by them.

In case there are delays, for either postal or other reasons, in the receipt of the Board's letter, additional copies are available at:-

Hudson's Bay Company Beaver House. Great Trinity Lane, London EC4V 2AX

Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB

This advertisement has been issued by Hudson's Bay Company.

